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The Chronicle.

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CLEARING HOUSE RETURNS.

For the week under review the exchanges are of a favorable character, a in the total record a gain over the returns for March 20 of \$20,613,287. While at some points there is a falling off from the figures of the previous week, the decline is in most instances slight, and generally the result of local influences—as, for example, the strike on the Missouri Pacific system, which has effected to some extent all the cities in the Southern division. In comparison with the corresponding period of last year the exhibit is exceedingly satisfactory, there being an excess in the aggregate of 45·4 per cent, in which all but five cities participate, New York, Lowell, Boston, Columbus and Detroit leading in percentage of increase, while the only important decline has been at Peoria.

As showing the relation the present year's figures bear to those for previous years, we have prepared the following:

Week Mar. 27.	1880.	1885.	1884.	1883.
All cities.....	\$942,726,304	\$645,982,145	\$840,426,174	\$490,635,797
New York.....	863,711,343	437,160,585	610,332,765	598,867,938
Others.....	\$259,015,051	\$211,163,590	\$239,093,400	\$230,767,859

The above statement shows, contrasted with 1884, there is an increase in the whole country of 11 per cent, while comparison with 1883 discloses a gain of 13·6 per cent. Furthermore, it will be noticed that in each instance the cities outside of New York exhibit a fair excess.

New York Stock Exchange share transactions record a further increase during the week, and cover a market value of \$173,053,000, against \$105,403,000 for the week of 1885. The exchanges at New York arising through operations other than stock exhibit a gain of 49·1 per cent.

On the Boston Stock Exchange the week's operations reached 190,548 shares and \$2,332,920 bonds, against 31,020 shares and \$1,903,005 bonds last year.

	Week Ending March 27.			Week Ending Mar. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$88,711,343	\$487,169,535	+56·4	\$652,148,086	+59·1
Sales of—					
(Stocks...shares)	(2,067,764)	(1,793,960)	(+48·7)	(2,400,138)	(+52·4)
(Cotton...bales)	(490,400)	(287,500)	(+83·5)	(654,000)	(+105·5)
(Grain...bushels)	(98,923,000)	(39,472,000)	(+6·5)	(28,875,000)	(-11·1)
(Petroleum...barrels)	(36,342,000)	(52,486,000)	(-30·8)	(34,645,000)	(-35·1)
Boston.....	\$73,303,999	\$52,850,628	+39·1	\$75,899,338	+38·0
Providence.....	3,748,500	2,994,500	+25·1	4,025,800	+10·6
Hartford.....	1,444,938	1,947,066	+15·9	1,806,850	+25·8
New Haven.....	877,814	705,045	+10·4	1,030,816	+9·1
Portland.....	739,002	704,932	+2·7	861,625	-5·5
Worcester.....	739,527	562,155	+31·6	799,875	+21·2
Springfield.....	708,083	558,140	+18·4	726,190	+9·7
Lowell.....	425,988	275,775	+64·5	430,802	+1·0
Total N. England.....	\$82,065,833	\$59,889,241	+37·0	\$84,815,953	+30·1
Philadelphia.....	\$33,707,409	\$42,872,783	+25·3	\$50,130,727	+39·0
Pittsburgh.....	6,993,173	6,502,255	+7·5	6,721,706	+4·2
Baltimore.....	10,739,783	11,853,583	-9·2	11,837,852	-10·0
Total Middle.....	\$71,460,350	\$61,298,623	+16·7	\$77,696,265	+25·0
Chicago.....	\$42,205,002	\$33,771,613	+25·0	\$41,550,837	+18·0
Cincinnati.....	8,072,700	7,266,250	+11·1	9,088,750	+12·0
Milwaukee.....	3,319,112	2,792,904	+18·9	2,960,723	-2·2
Detroit.....	2,779,873	2,032,166	+36·8	2,803,664	+36·4
Indianapolis.....	1,022,151	1,050,548	-3·8	1,044,754	-2·5
Cleveland.....	1,818,602	1,423,256	+27·6	2,048,111	+13·1
Columbus.....	1,778,367	1,191,740	+49·2	1,681,860	+39·5
Peoria.....	624,721	745,838	-16·2	678,147	-10·5
Omaha.....	2,413,175	2,174,548	+11·0	3,023,467	+71·3
Denver.....	3,313,135	.....	.....	2,953,509	.....
Total Western.....	\$64,031,768	\$52,428,195	+22·1	\$64,969,922	+17·0
St. Louis.....	\$13,050,458	\$13,879,547	-6·6	\$12,551,969	-8·1
St. Joseph.....	730,267	699,790	+4·4	723,267	+3·7
New Orleans.....	8,072,852	6,768,946	+19·3	7,981,079	+18·0
Louisville.....	3,632,658	3,471,132	+4·7	4,187,078	+1·2
Kansas City.....	4,038,234	3,216,384	+25·5	4,677,746	+44·2
Memphis.....	1,495,348	1,594,250	-6·2	1,947,804	+48·0
Galveston*.....	1,178,965	.....	.....	1,851,767	.....
Total Southern.....	\$31,019,845	\$20,430,049	+5·4	\$31,999,543	+7·7
San Francisco.....	\$10,497,231	\$8,949,489	+27·3	\$10,483,338	+18·9
Total all.....	\$942,726,304	\$645,982,145	+45·4	\$929,113,107	+41·9
Outside New York	\$256,016,051	\$211,163,590	+22·8	\$260,965,021	+22·2

* Not included in total.

For the five days ending with this (Friday) evening, the exchanges, as received by telegraph, record a decline from the previous five days in the total of \$34,372,427. In comparison with the corresponding period of 1885 there is an increase in the whole country of 36·1 per cent, while outside of New York the gain reaches 24·2 per cent. The figures for Boston, Philadelphia, Baltimore and New Orleans last year embrace only four days, Good Friday having fallen in the week.

	Five Days Ending April 2.			5 D'ys End'g Mar. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$532,392,785	\$375,593,574	+41·7	\$505,762,294	+52·4
Sales of Stock (sha.)	(1,580,000)	(668,677)	(+186·3)	(2,394,500)	(+67·7)
Boston.....	64,947,950	46,489,905	+30·7	61,149,302	+36·9
Philadelphia.....	43,751,566	31,045,964	+40·9	45,459,093	+25·3
Baltimore.....	8,953,388	8,297,908	+7·9	9,251,138	-7·7
Chicago.....	38,129,900	34,530,180	+10·4	35,470,000	+2·2
St. Louis.....	10,510,598	11,600,200	-9·1	10,883,430	-5·3
New Orleans.....	5,761,668	4,703,700	+20·6	6,806,937	+19·4
Total.....	\$704,475,958	\$512,963,431	+37·5	\$734,782,194	+44·9
Balance, Country*	48,206,250	40,640,443	+18·8	52,332,450	+6·1
Total all.....	\$752,742,217	\$453,003,874	+36·1	\$787,114,044	+41·4
Outside New York	1220,379,429	\$177,410,300	+24·2	\$221,362,357	+19·4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no material change in money the past week. As far as represented by bankers' balances the extreme rates have been $1\frac{1}{2}$ and 5 per cent; very little, however, has been put out at either extreme, the average being about 3 per cent. In commercial paper the conditions are as last reported; our city banks are practically out of the market, but Eastern institutions having money on deposit here are employing it by investing in the choicest class of paper offered. Call loans at bank have been made at 3 per cent and a few at a little better rates.

Last Saturday's return of our Clearing House banks reflected a liquidation of loans, caused in good part by the declining reserves, through the movement of gold to Europe and of currency and specie to the West, added to the small gain in the Treasury holdings. These movements resulted in a loss of about 11 millions in deposits and of \$7,408,800 in cash, bringing the surplus reserves down to \$12,797,150, almost the whole of which is now carried by four banks, the others being either below or not far from the limit of 25 per cent. Yet notwithstanding these changes and conditions the outlook at the moment is, an easier market for money in the near future if gold shipments are not renewed. This prospect is due to a check as the week closes in the outflow of currency to the west, and to the large disbursements of the Treasury beginning with Thursday the first of April, the latter being \$7,377,508 for the quarterly interest on the four per cents and \$10,000,000 for the third bond call of this year, which matured on that day. Should there be any return flow of the currency which has lately been sent to the interior, of course that would tend in the same direction; but in that matter very much depends upon the development of business activity in the sections to which it has gone. The Government disbursements will not be apparent in this week's bank exhibit, as they began so late in the week, but the exhibit will be made up on rising averages.

Discounts of 60-day to 3 months bills in London are now quoted at $1\frac{1}{2}$ per cent, the unsettled political and financial situation there serving to keep business and speculation almost at a standstill. Both domestic and foreign politics are causing no little embarrassment. The long negotiations and disputes with regard to a settlement of the differences in southwestern Europe have given affairs a somewhat warlike appearance within a few days. But of more intimate concern to Great Britain are her own domestic questions which threaten to divide and disturb her so greatly during the next few months, a new and very exciting election appearing to be almost a necessity now. Of course England's trade cannot prosper under such circumstances. These conditions also may together have considerable influence upon our affairs, for the industrial depression in Great Britain has already been a serious injury to our cotton trade, while war in Europe would introduce wider uncertainties still; and yet for the time being, after the first shock was passed, we cannot see that the net result of a European war to our industries would be harmful; certainly the demand for our products other than cotton could not fail to be increased.

The tendency of the foreign exchange market has been slightly downward all the week, although some of the bankers advanced their posted rates on Tuesday; but there seemed to be very little justification for the movement and the rates were reduced on the following day. A better supply of bills from various sources is the present report. Bankers have been drawing against arbitrage transactions; commercial drafts against cotton

and breadstuffs have been more freely offered; while a noticeable fact is that bills which were originally bought for investment through fear that our currency would be deranged by forced silver payments on the part of the Government, are now being marketed, and there is no disposition shown to renew purchases of sterling for the same purpose. If it were not for this latter fact and the uncertainty as to the supply of bills that source may afford, the present decline in exchange could hardly be more than temporary. This is plainly evident from an examination of the current foreign trade movement, interpreted in the light of past facts. The Bureau of Statistics has this week issued its statement for February, by which it appears that there was that month on the merchandise movement a balance against us of \$4,719,000, there being only one other February since 1879 (in 1882 when the adverse balance was \$2,220,000), when the month's trade statement was not favorable. Below we give the record for the first two months for eight years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted).

Year.	MERCANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Ex- ports.	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	59,409	33,515	25,894	275	346	+71	1,911	1,313	596
Feb....	64,829	35,374	29,455	137	115	-22	2,310	1,888	322
Total...	124,238	68,889	55,340	512	561	+49	3,201	3,201	920
1880.									
Jan....	66,997	55,208	11,789	795	226	569	1,192	789	406
Feb....	59,957	55,648	4,309	485	150	315	1,120	1,085	35
Total...	126,954	110,856	16,098	1,260	376	884	2,312	1,874	438
1881.									
Jan....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
Feb....	67,734	47,760	19,974	579	271	308	1,726	958	770
Total...	141,813	93,045	48,768	5,319	301	5,018	3,103	1,907	1,196
1882.									
Jan....	64,921	56,056	7,965	1,134	102	1,032	2,182	534	1,648
Feb....	56,607	58,827	*2,220	469	7,331	+6,762	1,553	631	921
Total...	121,528	115,783	5,745	1,603	7,333	+5,730	3,734	1,165	2,569
1883.									
Jan....	80,380	56,971	23,409	1,310	34	1,276	2,518	895	1,693
Feb....	66,855	56,301	10,554	201	743	+455	1,424	983	438
Total...	147,235	113,272	33,963	1,601	780	821	3,942	1,881	2,061
1884.									
Jan....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
Total...	135,237	109,028	26,215	947	3,565	+2,618	4,663	2,030	2,624
1885.									
Jan....	80,533	42,221	38,312	2,075	1,446	629	2,320	1,093	1,196
Feb....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,588
Total...	134,473	84,249	50,224	3,963	3,082	881	4,736	2,097	2,639
1886.									
Jan....	57,983	47,403	10,574	1,703	2,582	+876	2,907	1,023	1,884
Feb....	51,964	56,083	*4,719	986	5,654	+4,668	1,392	1,147	845
Total...	109,947	104,092	5,855	2,692	8,336	+5,514	4,890	2,170	2,729

* Excess of imports.

† Excess of exports.

Of course the trade of February is no longer an influence on the exchange market, but there seems no reason for supposing that it does not foreshadow the condition during subsequent months. That being the case, more gold would necessarily go out during April and May, other circumstances being such as ordinarily prevail. This brings up the question as to the supply and effect of bills which may come on the market from those who originally bought for investment. On that point all that can be said is that for the four months ending with the first of February the merchandise balance (including silver as merchandise) was \$72,774,708, so that after deducting the net import of gold in the same four months (\$8 $\frac{1}{2}$ millions) there would appear to be a considerable fund to draw from if the holders are so disposed.

We only have in these recurring peculiarities of the foreign exchange market constant suggestion of the disturbance in the non-currents the issue of silver dollars has caused. While our exports continued large and the balance in our favor large, foreign exchange (instead of

reflecting that condition by ruling low) kept up just about the specie exporting point, and finally in January gold began to go out; while now that these conditions are reversed and the trade balance is running decidedly against us, foreign exchange drops below the export figure. The secret lies wholly in the Government operations and its changed position. So long as any fear remained about the ability of the Treasury to hold on in the course it had begun, exchange for investment was in demand, and that demand has lessened as the fear has lessened. Now that several bond payments have been made, and still the flow of the different kinds of currency into the Treasury is undisturbed and in fact the gold balance held there is increasing, bankers as we see are beginning to report a marketing of the bills which cover these old investments. The Treasury statements issued with the first of April are the most satisfactory exhibits we have yet had. It seems that the net gold on hand has increased about 7 millions during March and on April 1 reached 151½ million dollars, against 136 million dollars on the first of February when the first bond call of this year matured. We bring forward our usual table which affords the explanation for these results, or we might say marks the road by which they have been reached.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—					
	Gold.		U. S. Notes.		Gold Certificates.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$	
January...	119,000	1 ²	3,250,000	31 ⁶	2,730,000	26 ⁶
February...	84,000	0 ⁸	3,067,000	35 ⁴	2,261,000	31 ⁵
March.....	77,000	0 ⁷	2,821,000	25 ⁰	4,482,000	39 ⁸
April.....	90,000	0 ⁹	1,948,000	19 ⁵	3,813,000	38 ³
May.....	69,000	0 ⁷	1,786,000	18 ⁸	4,087,000	42 ⁹
June.....	66,000	0 ⁷	3,211,000	33 ²	3,138,000	32 ⁵
July.....	93,000	0 ⁸	5,505,000	46 ⁶	3,408,000	28 ⁸
August....	86,000	0 ⁶	4,846,000	38 ²	6,017,000	47 ⁴
September...	81,000	0 ⁷	3,139,000	25 ⁷	7,718,000	63 ⁴
October...	86,000	0 ⁸	1,811,000	16 ⁸	7,623,000	70 ⁹
November...	80,500	0 ⁹	2,478,000	28 ⁵	4,965,000	57 ¹
December...	71,000	0 ⁷	2,463,000	21 ⁹	6,025,000	60 ⁹
1886.						
January...	65,500	0 ⁶	3,391,000	31 ¹	5,821,000	58 ⁵
February...	49,000	0 ⁴	5,537,000	47 ⁴	5,063,000	43 ⁴
March....	71,500	0 ⁶	7,361,000	58 ⁴	3,978,000	31 ⁵
						9 ²

The labor troubles so general throughout the country have in some important districts assumed somewhat quieter and more settled conditions during the week. On the Southwestern system of railroads the strike was supposed to have been wholly closed on Thursday, but now there seems to be a hitch in the settlement, and the employees refuse as yet to go to work again, not being guided by the wiser counsels of the superior officers of the organization with which they were connected. As we explained last week, the strike was obviously an error, the men having no grievance for a basis; to prolong it or to extend it, as some of the hot-headed leaders still propose, is mere evidence of desperation sure to end quickly in a most embarrassing retreat. Mr. Powderly, "Grand Master Workman," was wise enough to see this, so he opened the way gracefully to retire, but because the men who have been injuring the property of the railroad will not be taken back the others refuse to go to work. They will have to yield in the end, however, for such a movement can have no result but loss and failure. On the other hand, at Cohoes, where 8,000 men left their work for a specific object, it is now reported that they attained what they sought and the factories started up on Thursday, having granted a 12 per cent advance in the wages of the operatives. In most other sections there is but little change in the situation. Yet these instances ought to serve to illustrate what can and what cannot be done. On a small scale, "a boycott," as it is called (the principle at issue on the Gould system of roads), can succeed, simply because the party attacked is

weak and isolated; but let the enforcement of that idea be attempted where the public can bring its influence to bear, and it has no chance of success and ought not to have. It is not only a mean weapon, but it is, as we have said, only available against the weakest employers, those whom of all others it is the interest of labor to encourage and protect, for it is through this class alone that all employees who would be employers must reach the higher and stronger position.

A matter that is for the moment exercising an unsettling effect, is the lack of harmony among our Western railroad managers, more particularly those having lines between Chicago and Omaha and Chicago and St. Paul. Minor differences have occurred from time to time giving evidence of a good deal of friction, but they have usually been adjusted before any serious harm had been done. Last week the dissolution of the Northwestern Traffic Association, to take effect April 1, because of the inability of the roads to reach an agreement on a certain point in dispute, was announced and was hardly to be regarded as a favorable sign. But it was supposed that this would not result in a break in rates. Indeed, a meeting of managers was held to avoid such a result, and it was thought that for a week at least that object had been attained, when suddenly on Thursday came the news that rates of freight were down to 10 cents per 100 lbs. between Chicago and St. Paul and points beyond in Montana and Idaho on first, second and third-class business, and to 8 cents on fourth and fifth class, said to be a reduction of from 7 to 50 cents, depending upon the class. This is certainly a bold and decisive move and looks as if it had been made with the idea of bringing matters to an issue at once, and avoid a long period of disturbance.

Of course, the trouble grows out of the multiplication of roads in that section of the country, and the consequent increase of competition. It may therefore not be so easy of adjustment, and yet we think that the experience of our Eastern managers on that point will not be entirely lost on Western men. Another illustration of the effects of the multiplication of new lines, as we have once before stated, is seen in the present Trans-Continental conflict, and here rates have got down to a figure which makes the reports that an early settlement is imminent seem exceedingly probable. We do not see how the roads could go further in their efforts to secure passengers, except by offering to pay them for the privilege of being conveyed over their lines. The managers of the different companies appear to be heartily sick of the fight, and it is understood that concessions by all interests have been made in the interest of peace. At any rate, Mr. Huntington is reported as talking very confidently of the prospects of an adjustment of the dispute, and late accounts have it that the whole thing is as good as fixed up.

In the matter of the coal problem rather unfavorable rumors have been current, but we do not attach any great importance to them. Occasional hitches may occur, and the percentages to be allotted to each interest may be more difficult to fix than at first supposed, but at the worst this can only temporarily defer the object sought. Mr. Gowen appears to have dropped out of view as a factor of consequence in the coal situation—at least he has in the making of the combination, and the parties interested are laying their plans without regard to him. We may rest assured that in this industry determined efforts to give effect to the principle of a fair remuneration on capital will be made. These rumors have however had some influence in the stock market during the week. Still it is true that the market responds much more readily to good news

than to bad news, and the announcement on Thursday of the breaking up of the strike in the Southwest and the prospect of a settlement of the Trans-Continental difficulty, had comparatively more effect as favoring influences than the precipitation of a war of rates in the Northwest and the rumors mentioned with regard to a hitch in the coal arrangements. Union Pacific has been one of the strong specialties, the annual report (reviewed on another page) making a notably good exhibit, and the monthly returns for February also being favorable. Peoria Decatur & Evansville stock and incomes have moved upward on the announcement of closer relations with the Evansville & Terre Haute. But in a word, the whole market has been rather firm. There have been occasional periods of weakness, as happened yesterday afternoon, but otherwise prices have been pretty well maintained.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

<i>Week ending April 2, 1886.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency.....	\$682,000	\$1,475,000	Loss... \$793,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$682,000	\$1,475,000	Loss... \$793,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. As the statement, however, is made up on averages, and the gain by the Treasury is based on the payments of the last two days (for interest and called bonds), it is not likely that the exhibit will be as favorable as here shown.

<i>Week ending April 2, 1886.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' Interior Movement, as above	\$682,000	\$1,475,000	Loss... \$793,000
Sub-Treas. operations.....	9,600,000	6,000,000	Gain... 3,000,000
Total gold and legal tenders.....	\$10,282,000	\$8,075,000	Gain \$2,207,000

The Bank of England reports a loss this week of £85,536 bullion. This represents £72,000 received from abroad and £157,536 sent to the interior. The Bank of France gained 14,410,000 francs gold and 3,585,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	<i>April 1, 1886.</i>		<i>April 2, 1885.</i>	
	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Bank of England	22,451,468	.....	25,662,905	.....
Bank of France	51,217,026	44,268,053	40,298,680	42,169,078
Bank of Germany	18,695,829	16,579,321	12,431,250	15,193,750
Total this week	92,364,323	60,847,390	78,392,836	57,662,828
Total previous week	91,873,465	60,703,973	79,952,430	57,774,160

The Assay Office paid \$210,235 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

<i>Date.</i>	<i>Duties.</i>	<i>Consisting of—</i>			
		<i>Gold.</i>	<i>U. S. Notes.</i>	<i>Gold Certificates.</i>	<i>Silver Cer- tificates.</i>
Mar. 26.	\$342,236 91	\$2,000	\$223,000	\$34,000	\$34,000
" 27.	372,700 89	2,000	150,000	200,000	20,000
" 29.	450,371 10	500	251,000	138,000	60,000
" 30.	565,940 05	2,000	289,000	204,000	71,000
" 31.	396,089 24	8,000	160,000	191,000	35,000
April 1.	367,273 43	4,500	202,000	115,000	44,000
<i>Total</i>	<i>\$2,494,361 62</i>	<i>\$19,000</i>	<i>\$1,275 000</i>	<i>\$932,000</i>	<i>\$264,000</i>

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

FEATURES OF THE UNION PACIFIC REPORT.

In its 1885 accounts, as published this week, the Union Pacific makes a better showing than the public had been led to expect from the monthly returns issued during the progress of the year. The report is merely a preliminary statement—to be supplemented in about a month by a complete and voluminous account of the year's operations—but the leading facts and figures for the year are so well summarized that it really affords as much information as most companies furnish in their full reports, and as much as the Union Pacific itself was accustomed to give its shareholders, till the succession of the new management. The accounts, moreover, are very clearly stated, and are reinforced by comments and explanations that add materially to the value of the statement.

As is known, there was a great increase of expenses during the year, and there has been much curiosity to know how the increase was brought about. Looking at the report we find an explanation on the very first page in the fact that the increase is seen to have been almost entirely on the auxiliary lines. Further on, a detailed statement of the expenses of each branch and division follows, showing that the increase on these auxiliary lines occurred almost exclusively on two of them—the Oregon Short Line and the Utah & Northern, due in the one case to the opening of a through connection with the Oregon Navigation, necessitating increased train service, and in the other case to the fact that the condition of the Utah & Northern road and rolling stock had in previous years been allowed to deteriorate. As to the gross earnings, it is shown that the increase reported is the net result of a small loss on the Union Pacific proper and a somewhat larger gain on the auxiliary lines; the total gain would have been greater, we are told, except for the constant decrease in rates, the diminution in the receipts from through business, the failure of the winter wheat crop in Kansas, which caused a considerable loss to the Kansas Pacific, and the labor troubles at Rock Springs with regard to coal. These are just the kind of explanations that an investor in the property needs.

An interesting statement is also given of the relative amount of earnings from through and from local business, according to which it appears that local business actually increased \$2,222,456 during the year, while through business (including Pacific Coast business) fell off \$1,803,830. Of a total of \$23,119,622 of freight and passenger earnings for the year, no less than \$17,661,221 was derived from local and only \$5,458,401 from through business. With the fierce war now in progress on trans-continental business, it is not at all improbable that the earnings from through business the present year will show a further decrease, but in any event it is gratifying to note that the local business—the business which must afford the greatest margin of profit to the company—is steadily increasing. Mr. Adams makes the pertinent remark that while the decrease in the through business must soon stop, there is no apparent reason why the increase in the local business should not go on indefinitely. As regards rates, we notice that on the Union Pacific proper the average is now down to 1·49 cents per ton per mile, which is only twenty-one hundredths of a cent more than the St. Paul realized in the same year. In 1881 the rate was 1·98 cents, showing a decline of 25 per cent in four years. On the auxiliary lines of course, running as they do, many of them, through sparsely settled and comparatively undeveloped regions, the rate is much higher, but on these the decline has been even more pronounced, the average rate

per ton per mile being 2·60 cents in 1885, against as much as 5·70 cents in 1881.

With reference to the financial results for the year, we have already said that they are better than expected—this for the reason that under the large decrease of a million dollars in net earnings, it was supposed there would be a corresponding decrease in the surplus on the year's operations, whereas now it is found that the decrease in the same is only trifling. The explanation is, that the income from investments outside of the system increased from \$406,416 in 1884 to \$1,382,811 in 1885, or \$976,395, and this has offset the decrease in net earnings, so that the surplus for 1885 is \$2,551,191, against \$2,679,264 for 1884. The latter figure has been changed somewhat from that reported a year ago, the amount derived from Kansas Pacific land sales having been taken out, in order to make the basis of comparison the same in the two years. These land sales, under Mr. Adams' management, it will be remembered, are being applied to the purchase and cancellation of the consolidated bonds of the Kansas Pacific, \$1,222,000 having been so purchased during 1885. Had this been added to income as in former years, the surplus for 1885 would have been almost \$3,800,000, instead of \$2,551,191 as on the new basis. But taking the latter figure, it represents over 4 per cent on the company's stock of \$60,868,500.

In arriving at this surplus every item of charge against income appears to have been allowed for, including the Government requirement. This latter, in 1885, as in 1884 and some other years, fell short of the amount of interest paid by the Government on the company's subsidy indebtedness, and if we were therefore to deduct the interest actually paid, rather than the requirement under the law the surplus would be reduced \$828,318, against which, however, even in that case, might be counted the increment of the fund in the Treasury, which appears to have been \$139,969. On the other hand and against the propriety of such a course, it should be remembered that the item of sinking funds (company's own bonds), which was taken out before finding the surplus of \$2,551,191 given, and which item by many companies is not at all charged against income, would alone add nearly 1 per cent to the percentage for stock, the contribution for that purpose having been \$593,605. Then, too, one must consider that the surplus is irrespective of the income from land sales, which by not a few roads is treated the same as the revenue from operations, and made a part of regular income account, but which the Union Pacific applies to debt reduction and like purposes. We have already stated that during 1885 \$1,222,000 of Kansas Pacific consol. bonds were purchased and cancelled, but this is only a part of the Union Pacific's income from land sales, for we see that altogether 1,433,999 acres were sold in 1885, bringing to the company over four million dollars (\$4,040,387). Of course this could not have been all cash. It illustrates, however, the strength of the company's position in that regard. The truth is, that were it not for the complications arising out of the road's relations to the Government, and the difficulty of getting Congress to deal with the matter in a fair and reasonable way, the condition and prospects of the Union Pacific to-day would be very favorable indeed.

The use that has been made of the company's large income, as well as the care with which the finances of the property have been administered under the present management, may be seen by a reference to the changes in the funded and floating debt. The net floating debt on the 31st of December, 1885 (after deducting only such items from the gross debt as are properly deductible), was but

\$1,861,445; a year before it had been \$4,154,401, and on the 30th of June, 1884, it was as much as \$7,816,882. Thus in the 18 months of the new direction the debt has been reduced nearly six million dollars. In the same interval the funded indebtedness of the system (whole system—not Union Pacific proper alone) was reduced from \$148,546,460 to \$146,936,408, or \$1,610,052, so that in this period of a year and a half these two species of indebtedness were diminished over 7½ million dollars. And this does not show the full measure of the improvement, for in the same period 100 miles of road were added to the system. The effect of this reduction of debt and of certain financial readjustments is shown in a table in the report before us, according to which it appears that while on June 30, 1884, the annual interest on funded and floating debt was \$6,709,473, on December 31, 1885, it was only \$6,289,177, or \$420,296 less.

In speaking about the company's affairs, one other point is worth bringing out, namely the increased importance that the auxiliary or non-subsidized lines are assuming in the road's operations and earnings and income. It is a common error to imagine that these auxiliary lines have failed of their purpose, and that the Union Pacific has not derived the benefits expected from them. And yet we have seen above that the local business is growing larger and larger, while the through business is yearly diminishing in significance. To what else, if not to the construction of the new lines, is the first of these changes attributable? Of course, the company has had to assume large obligations on their behalf, and the burden at one time seemed a very heavy one, but the auxiliary system is certainly contributing an increasing proportion of the company's earnings. Here is a table, prepared by us from the present and past reports, bringing out that fact.

<i>Union Pac. Proper.</i>	1885.	1884.	1883.	1882.	1881.	1880.
Miles end of year.	1,832	1,832	1,821	1,821	1,821	1,821
Gross earnings....	\$ 17,455,032	\$ 17,937,061	\$ 21,002,542	\$ 22,823,884	\$ 24,258,817	\$ 22,455,185
Expenses & taxes.	9,050,355	8,805,151	10,354,541	10,727,049	12,480,349	10,545,120
Net earnings....	\$ 8,404,677	\$ 9,141,910	\$ 10,648,001	\$ 12,096,835	\$ 11,779,474	\$ 11,910,015
<i>Auxiliary Lines.</i>						
Miles end of year.	2,687	2,611	2,435	2,121	1,478	1,033
Gross earnings....	\$ 8,470,140	\$ 7,820,220	\$ 7,713,595	\$ 7,119,991	\$ 4,805,870	\$ 2,791,238
Expenses & taxes.	7,107,386	5,972,904	5,544,861	4,514,912	3,359,737	1,576,819
Net earnings....	\$ 1,362,774	\$ 1,847,205	\$ 2,168,737	\$ 2,205,079	\$ 1,506,133	\$ 1,214,419
<i>Whole System.</i>						
Miles end of year.	4,519	4,476	4,256	3,942	3,299	2,854
Gross earnings....	\$ 25,925,172	\$ 25,857,200	\$ 28,716,140	\$ 29,543,875	\$ 29,124,687	\$ 25,246,973
Expenses & taxes.	16,157,721	14,868,115	15,599,402	15,241,961	15,840,030	12,121,939
Net earnings....	\$ 9,767,451	\$ 10,789,175	\$ 12,816,738	\$ 14,301,914	\$ 13,284,607	\$ 13,124,434

Thus while the gross earnings of the Union Pacific proper have been steadily and heavily declining since 1881—the reduction since that year reaching over \$6,800,000—the gross earnings of the auxiliary lines have been as steadily rising, though of course under an increase in mileage, so that now they form about one-third of the total earnings of the system. The difference as compared with say 1880 is strikingly shown in the fact that in 1880 out of \$25,246,973 earnings for the system, only \$2,791,238 came from the branches, whereas in 1885 out of \$25,925,172 total earnings, \$8,470,140 came from the branches. It is true that the net earnings of the branches have greatly declined during the last two years, notwithstanding the gain in gross earnings, but that follows from the augmentation of expenses resulting from the increase of mileage and from the enlarged amount of business done at greatly reduced rates. Even as it is, however, these auxiliary lines show a very fair amount of net earnings. Besides, it should be remembered that the object of their construction was not so much to secure profit on their own operations as it was to increase the profit of the older por-

tion of the system, by furnishing it with new feeders and consequently increased sources of traffic. Under the pressure of competition the earnings of the original system we have seen have fallen off heavily, notwithstanding the aid rendered by the new feeders; but what would be the condition of things to-day, had these feeders not been supplied? Or in other words, what would the decline in earnings have been in that event? Except for the branch system, the Union Pacific would be limited almost exclusively to through and competitive business, for which so many lines are now fighting and on which the margin of profit has been cut down close to nothing, if it has not been turned into a positive loss.

THE ADVANCE IN TRUNK-LINE RATES—ITS PROGRESS AND EFFECTS.

It is probable that in the advance of passenger fares this week (April 1) between Chicago and New York to \$20 for first-class and \$17 for second class, the final step in that restoration of rates which had its origin in the trunk line settlement of last summer has been taken. Between New York and Chicago the official tariff has been \$20 since the 1st of December, but in fixing the east-bound rate at the same figure various difficulties have been encountered which have delayed till the present time its actual enforcement.

As the work which the managers set out to do has thus been practically completed, it will be of some use to note the various steps in the process, and their gradual development. Such a retrospect is the more timely that there is some talk now of again reducing rates—on east-bound grain. This latter, however, if it should be carried out, would not signify a slipping way of the benefits of the peace compact, but simply an effort of the managers to put the roads in position to compete with the water lines on the opening of navigation. It is simply a question as to whether it is better to compete for a share of such business with the lake and canal route, and thus accept a lower rate on the whole body of traffic, namely that which the roads would get anyway and that which otherwise would go to the water carriers, or whether it is better to maintain the present rate and take what traffic can be got at that rate.

But this is a minor matter. Returning to a consideration of the mode in which the advance in rates has been carried on, of course the passenger schedules were not the only source of difficulty. In the case of freight rates equal time for the completion of the necessary preliminary negotiations was consumed. To show this, we need only say that it is but a month since the "war" rates on dressed beef and live stock were replaced by a new and higher schedule, which latter move, as is known, provoked more controversy than all the other moves combined. The work of restoration began by the advance, Oct. 1, in the east-bound tariff on grain to 20 cents per 100 lbs. Chicago to New York, this species of freight having been taken at as low as 10 cents in the month preceding. Four days later, on October 5, came the advance in west bound rates from 40 cents per 100 lbs 1st class to 60 cents per 100 lbs. These two moves constituted the first and earliest step. Over a month then elapsed before the next practical step followed. But on November 18 the west-bound rate was further advanced to a basis of 75 cents—the highest figure that had prevailed in the more recent years. Then, on November 23, 5 cents more per 100 lbs. was added to the east-bound rate (grain as a basis), making it 25 cents. While this was going on, through passenger rates continued pretty well demoralized, though on August 22 the official tariff had been fixed at \$14

New York to Chicago (previously that had sufficed in many cases to get a round trip ticket). On the 1st of December, however, an advance to full \$20 was made, the rate for the east-bound trip, Chicago to New York, being placed at \$17. All this time the immigrant rate remained at the unprecedented figure of \$1 New York to Chicago. After a prolonged discussion as to whether the new rate should be \$13 or should be \$8, and the completion of the preliminaries for a Clearing House, the rate was finally fixed at \$7 on the opening of said Clearing House, but that did not happen till the 14th of January in the present year. After this the advance in live stock and dressed beef rates did not come till the 1st of March, as already said, and this week we have the restoration of the old \$20 rate on passengers, first-class, Chicago to New York. In view of the prominent part that this re-establishing of profitable rates has played in our railroad and industrial system, we recapitulate briefly here the several events that mark the progress of the peace era among the trunk lines.

Oct. 1.—Advance in east-bound rates to the basis of 20 cents per 100 lbs. on grain, Chicago to New York—in September the roads had taken business at 10 and 12 cents.
 Oct. 5.—Advance in west-bound rates from 40 cents per 100 lbs. to 60 cents on first-class freight, New York to Chicago.
 Nov. 18.—Advance in west-bound rates to a basis of 75 cents per 100 lbs. on first-class freight, New York to Chicago.
 Nov. 23.—Advance in east-bound freight rates to 25 cents on grain, Chicago to New York.
 Dec. 1.—Passenger rates advanced to \$20, New York to Chicago, (against \$14, to which an advance had been made Aug. 22), and to \$17, Chicago to New York.
 Jan. 14.—Immigrant rate of \$7 to Chicago put in force, against \$1 which had so long prevailed.
 March 1.—Advance in rate on live cattle from 25 cents per 100 lbs. to 35 cents, and on dressed beef from 43½ cents to 65 cents, Chicago to New York.
 April 1—Passenger rates, Chicago to New York, raised to a basis of \$20, first-class, and \$17 second-class.

While thus it is clear that by the 1st of December the advances of greatest importance, as far as results are concerned, were made, it is no less true that the advances since then are also important, and this brings out the point of chief interest, namely the gradual manner in which the benefits from this new policy have been secured, for it is only with the opening of the present month that the trunk-line roads enjoy in full these benefits. It is this circumstance which gives significance to the improving character of the exhibits of earnings as they have come to hand from month to month. The latest month for which we have returns is February, before the advance in live stock and dressed beef rates went into effect, and in this month the gain over the previous year in both gross and net earnings has continued very marked. We gave the Pennsylvania exhibit for February last week, and commented upon the fact that the gain for that month was the largest yet reported, and that since last October it had been growing heavier each succeeding month. This week we have the Erie statement for the same month, and though there is not the same relative increase as before, yet the showing is very satisfactory. We have thought it worth while to bring together the figures of increase for each month for these two roads, and here is the result. Of course, in part the gains are the result of the improved business outlook, but in the main they are the result of the higher rates in force.

INCREASE OVER PREVIOUS YEAR.

	Pennsylvania.		Erie.	
	Gross.	Net.	Gross.	Net.
October.....	\$8,373	13,111	112,791	46,568
November.....	20,602	140,574	209,188	122,149
December.....	27,354	302,971	302,502	163,017
January.....	144,014	*39,033	216,161	131,670
February.....	43,775	437,115	179,882	90,760
Total	827,772	814,738	1,020,504	562,164

* Decrease.

On the Pennsylvania the amount of the increase has steadily developed till in February it was over \$400,000, the only break in the movement being that occasioned by the weather in January. On the Erie the last two months have shown some slight falling off of increase, but it should be remembered that the Erie's earnings in these two months are always small and consequently the gain must be expected to be of like character, further that the result on that road a year ago was not particularly bad—certainly much less so than on the Pennsylvania—and then also the Erie has a large coal tonnage on which the rates this year can not have been good.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

By telegraph we are able to-day to compile our usual statements of overland movement, receipts, exports, &c., for another month, bringing the figures down to the first of April.

OVERLAND MOVEMENT TO APRIL 1.

The movement of cotton overland during the month has been of larger proportions than during February notwithstanding the strike on the Southwestern system of railroads. The gross shipments for the month has been 103,666 bales, and exhibit an increase over March, 1885, of 15,305 bales. In comparison with the corresponding month of 1884 there is a decline of 7,583 bales. For the seven months of the season there is a very heavy excess over either 1884-85 or 1883-84; in fact the present total is larger than for the same period in any previous year. The net for March reaches 65,511 bales, the gain over last year being 11,111 bales and over two years ago 253 bales. The total for the season to date records an increase over a year ago of 126,463 bales, and contrasted with 1883-84 the gain is over 156,000 bales. Our usual table of details is as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1885-86.	1884-85.	1883-84.
<i>Since September 1 Shipped—</i>			
From St. Louis	349,695	248,892	263,749
Over Illinois Central	160,672	131,815	49,033
Over Cairo & Vincennes	73,448	150,110	136,108
Over the Mississippi River, above St. L.	15,933	15,050	75,967
Over Evansville & Terre Haute	39,175	33,452	21,163
Over Jeffersonville Mad. & Indianapolis	33,045	39,087	42,333
Over Ohio & Mississippi Branch	16,454	15,987	59,651
Over Louisville Cincinnati & Lexington	60,039	37,620	53,104
Receipts at Cincinnati by Ohio River	58,881	31,700	17,892
Receipts at Cincinnati by Cin. South'r'n	90,266	65,037	71,823
Over other routes	83,821	69,343	56,739
Shipped to mills, not included above	9,927	4,715	6,103
Total gross overland	991,356	842,828	573,670
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	221,478	206,135	292,751
Shipments between (or South from) Western interior towns	57,117	50,738	43,536
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236	.....	100
New Orleans	5,783	4,492	108
Mobile	10,825	11,857	8,627
Savannah	878	1,107	1,160
Charleston	6,429	5,638	.....
North Carolina ports	1,002	1,268	73
Virginia ports	4,963	5,411	987
Total to be deducted	308,711	286,646	347,342
Leaving total net overland*....	632,645	556,182	526,328

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 30,109 bales, in 1884-5 were 16,725 bales and in 1883-4 were 15,947 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have shown, the receipts at the ports during March have been liberal, considering it is so late in the season, and reach a total of 283,645 bales, against 163,503 bales and 241,514 bales

respectively for the same month of the two preceding years. The total for the seven months records an increase over the corresponding periods of 1884-85 and 1883-84, in the former instance of 273,418 bales and in the latter of 241,214 bales. Foreign exports have been more free than during March of 1885 but fall 45,407 bales below the figures for 1884. In the total for the season to date the decrease from last year is therefore less pronounced, reaching now only 111,820 bales. A feature of the present year's figures is that the falling off is in the exports to Great Britain, the Continental total being considerably in excess of former seasons.

Movement from Sept. 1, 1885 to April 1, 1886.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks April 1.
			Great Britain*	France	Continent.	Total.	
Galveston	654,291	449,267	220,903	16,545	73,523	310,971	33,028
Indianola, &c. 1885.	781	10,630	.....	.....	.....	.....	.....
New Orleans	1,607,949	1,461,328	590,889	259,641	344,084	1,200,594	303,829
Mobile	234,014	226,201	38,359	.....	.....	33,359	37,210
Florida	49,750	75,906	.....	.....	.....	.....	2
Savannah	738,797	688,757	97,045	8,252	288,046	388,943	37,525
Brunswick, &c.	15,018	9,705	.....	.....	.....	.....	.....
Charleston	452,837	506,541	77,614	19,297	183,663	280,574	50,987
Port Royal, &c.	12,890	6,271	.....	.....	.....	.....	53
Wilmington	93,735	93,033	42,096	.....	23,184	65,850	4,812
Moreh'd C., &c.	7,320	9,685	.....	.....	.....	.....	.....
Norfolk	499,750	530,889	176,062	2,328	4,319	183,839	41,759
West Point, &c.	245,713	272,057	34,299	.....	16,941	51,240	.....
New York	49,994	61,934	315,786	28,103	143,119	487,008	305,774
Boston	88,223	77,976	97,276	.....	1,041	98,317	6,310
Baltimore	45,638	26,470	81,001	1,085	20,727	163,423	30,575
Philadelphia, &c.	37,023	33,755	34,927	.....	4,354	39,281	18,581
Total 1885-86	4,896,332	.....	1,813,497	335,801	1,103,601	3,252,899	870,375
Total 1884-85	4,562,014	.....	2,108,132	341,155	915,432	3,364,719	685,141
Total 1883-84	4,595,118	.....	2,092,556	410,558	820,769	3,323,883	718,974

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to April 1.....bales.	4,836,332	4,562,914	4,595,118
Net shipments overland during same time	632,645	556,182	526,328
Total receipts.....bales.	5,518,977	5,119,096	5,121,446
Southern consumption since September 1.	253,000	217,000	236,000
Total to April 1.....bales.	5,771,977	5,336,096	5,357,446

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 435,881 bales more than in 1884-85 and 414,531 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1886, as above.....	bales.	5,771,977
Stock on hand commencement of year (Sept. 1, 1885)—		
At Northern ports		108,225
At Southern ports		21,314
At Northern interior markets		2,832
Total supply to April 1, 1886.....		5,904,398

Of this supply there has been exported to foreign ports since Sept. 1, 1885, 3,252,899

Less foreign cotton included...bales. 2,949—3,249,950

Sent to Canada direct from West

Burnt North and South

Stock on hand end of month (April 1, 1886)—

At Northern ports.....bales. 361,190

At Southern ports

At Northern interior markets.....

Total takings by spinners since September 1, 1885..bales. 1,738,701

Taken by Southern spinners.....

Taken by Northern spinners since September 1, 1885.....

Taken by Northern spinners same time in 1884-85.....

Increase in takings by Northern spinners this year.....

The above indicates that Northern spinners had up to April 1 taken 1,485,701 bales, an increase over the corresponding period of 1884-85 of 321,800 bales and an increase over the same time of 1883-84 of 203,356 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the

crop which was in sight on April 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above... bales.	5,771,977	5,336,096	5,357,446
Interior stocks in excess of Sept. 1	329,000	136,000	88,000
Total in sight... bales.	6,100,977	5,472,096	5,445,446

This indicates that the movement up to April 1 of the present year is 628,881 bales more than in 1884-85 and 655,531 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September.....	485,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,190,761
November.....	1,443,433	1,390,902	1,317,773	1,402,932
December.....	1,488,582	1,360,404	1,264,818	1,435,006
January.....	541,793	513,187	453,985	803,565
February.....	479,591	291,753	370,337	664,834
March.....	301,156	192,903	262,772	518,540
Total 7 months.	6,100,977	5,472,096	5,445,446	6,407,994

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Seven Months Ending April 1, 1886.		Same	Same
	Number of	Weight in	per'd in	per'd in
	Bales.	Pounds.	1884-85.	1883-84.
Texas.....	655,072	338,632,920	516.94	514.57
Louisiana.....	1,607,949	775,031,418	482.00	477.50
Alabama.....	234,014	117,475,028	502.00	498.00
Georgia*.....	803,565	389,994,201	485.33	469.63
South Carolina.....	465,726	221,736,910	476.10	466.20
Virginia.....	745,465	354,020,379	474.90	470.00
North Carolina.....	103,055	48,126,685	467.00	465.20
Tennessee, &c.,	1,157,123	568,147,393	491.00	489.00
Total.....	5,771,977	2,813,164,934	487.38	480.06
				482.72

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 487.38 lbs. per bale, against 480.06 lbs. per bale for the same time in 1884-85 and 482.72 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN MARCH.

The jobbing trade in staple cotton goods was active during the greater part of the month at New York, large aggregate sales having been made in package and assorted lots by leading jobbers. The demand at first hands has been spasmodic and irregular, operations on the part of Southwestern buyers having been materially checked by railroad labor troubles. Brown sheetings and drills ruled quiet in agents' hands, and bleached goods were only in moderate demand; but some large orders for cottons flannels were placed for next season, and a fair business was done in colored cottons. Print cloths have slightly declined in price, but values of other staple cottons remain fairly steady. The advancing tendency of the market for certain kinds of staple goods has, however, been temporarily checked by the recent lull in the demand by wholesale buyers. At the close of March the stocks of print cloths in the hands of speculators and manufacturers reached about 460,000 pieces, against 450,000 pieces on February 28, and 1,580,000 pieces March 31, 1885.

MARCH.	1886.			1885.			1884.		
	Cot'n low mid- dling, 64x64	Print- ing cloths, stand- ard,	Sheet- ings, stand- ard,	Cot'n low mid- dling, 64x64	Print- ing cloths, stand- ard,	Sheet- ings, stand- ard,	Cot'n low mid- dling, 64x64	Print- ing cloths, stand- ard,	Sheet- ings, stand- ard,
1.	8716	3:19	6:4	8716	3:17	7:4	1014	3:46	7:4
2.	8716	3:17	6:4	1116	3:12	7:4	8	8	7:4
3.	8916	3:17	6:4	1116	3:12	7:4	1014	3:46	7:4
4.	83	3:19	6:4	1116	3:12	7:4	1014	3:41	7:4
5.	83	3:20	6:4	1116	3:13	7:4	1014	3:37	7:4
6.	83	3:20	6:4	1116	3:13	7:4	1014	3:37	7:4
7.	8	—	—	1116	3:13	7:4	1014	3:37	7:4
8.	83	3:20	6:4	8	—	—	1014	3:37	7:4
9.	8116	3:22	6:4	1116	3:13	7:4	8	—	7:4
10.	8116	3:22	6:4	11	3:13	7:4	1014	3:37	7:4
11.	8116	3:23	6:4	1016	3:13	7:4	1014	3:36	7:4
12.	8116	3:23	6:4	1078	3:13	7:4	1014	3:37	7:4
13.	8116	3:23	6:4	1078	3:13	7:4	1014	3:37	7:4
14.	—	—	—	1016	3:10	7:4	1014	3:37	7:4
15.	8116	3:23	6:4	—	—	—	1014	3:38	7:4
16.	8116	3:23	6:4	1016	3:10	7:4	8	—	7:4
17.	8116	3:23	6:4	11	3:10	7:4	1014	3:38	7:4
18.	83	3:23	6:4	11	3:09	7:4	1014	3:41	7:4
19.	81216	3:23	6:4	11	3:09	7:4	1014	3:44	7:4
20.	81216	3:22	6:4	11	3:09	7:4	1014	3:44	7:4
21.	—	—	—	11	3:09	7:4	1014	3:44	7:4
22.	8116	3:19	6:4	—	—	—	1014	3:44	7:4
23.	8116	3:19	6:4	11	3:09	7:4	8	—	7:4
24.	83	3:19	6:4	11	3:09	7:4	1014	3:41	7:4
25.	8116	3:19	6:4	1016	2:03	7:4	1014	3:44	7:4
26.	8116	3:19	6:4	1016	3:08	7:4	1014	3:50	7:4
27.	8116	3:17	6:4	1078	3:03	7:4	1078	3:50	7:4
28.	—	—	—	1078	3:08	7:4	11	3:50	7:4
29.	8116	3:17	6:4	1016	3:07	7:4	11118	3:50	7:4
30.	8116	3:13	6:4	1016	3:07	7:4	11114	3:50	7:4
31.	8116	3:13	6:4	1016	3:07	7:4	11114	3:50	7:4

The above prices are—for cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MARCH.

The month of March was dull and unsatisfactory. The exports of gold on the one hand and railroad strikes on the other were not calculated to make the commercial world feel buoyant. The strikes on the Texas & Pacific and Missouri Pacific had a bad effect on the trade of the large sections of country adjacent to those lines, and as they lasted for over three weeks, the paralysis of business during that time was severe.

The exports of gold from New York during March amounted to about \$9,200,000, of which a large part went to France. The condition of our export trade which permitted this large shipment of gold was not at all gratifying, and the Government report of U. S. exports and imports in February (published late in March) showed that the way had been prepared for this gold export by an excess of merchandise imports over exports in that month of \$4,718,720 against an excess of exports in February, 1885, of \$11,912,789, being a difference against the United States in February, 1886, of \$16,631,509.

The money market was but little influenced by the declining bank surplus, although that surplus ran down from \$25,937,775 on Feb. 27 to \$12,797,150 on March 27.

The rates for call loans hardened slightly, and sometimes reached 5 per cent, but the usual range was from 1½ to 4 per cent for call loans to stock borrowers.

The stock market had little animation, and prices naturally drooped under the influences prevailing. Early in the month the Drexel-Morgan syndicate announced that Mr. Corbin had joined with them. The Western Union Telegraph dividend of 1½ per cent for April was declared payable in scrip, and the quarter's net income was estimated at \$906,000, or about \$300,000 under the same quarter of 1885. The Trans-Continental war and reduction of rates to California took place in the second week of the month, and this, together with the railroad strikes, remained throughout the month as the principal cause for depression in the stock market. The Philadelphia & Reading plan of reorganization was issued by the syndicate in the last week of March; a combination of the anthracite coal companies was partially effected, with an agreement to limit the production in 1886 to 33,500,000 tons. When the termination of the strikes was believed to be assured, just at the close of the month, there was a better feeling, but there was no buoyancy, and a cutting of

UNITED STATES TREASURY STATEMENT.

The following statement for March, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury March 31; we give the figures for February 28, for comparison:

	MARCH 31, 1886.	FEBRUARY 28, 1886.
	Assets and Liabilities.	Balances.
GOLD—Coin	182,000,437	180,314,744
Bullion	69,254,730	66,486,344
Total gold.....(Asset)	242,155,167	249,801,088
Certificates issued	137,513,570	139,308,000
Certificates on hand	46,797,927	33,671,010
Certificate's net. (<i>Liability</i>)	90,775,643	105,637,050
Net gold in treasury		151,870,524
SILVER—Dollars, stand'd	174,700,985	171,805,906
Bullion	2,371,104	2,612,968
Total silver.....(Asset)	176,972,089	174,418,874
Certificates issued	122,532,996	123,228,478
Certificates on hand	32,410,375	34,837,660
Certificate's net. (<i>Liability</i>)	90,122,421	88,390,816
Net silver in treasury		86,849,608
U. S. Notes....(Asset)	42,214,485	47,197,292
National Bank notes	12,705,000	15,305,000
Certificates issued	840,000	385,000
Certificates on hand		11,925,000
Certificate's net. (<i>Liability</i>)	Net U. S. notes in treas.	14,920,000
National Bank notes		30,289,485
Deposits in Nat. Banks		216,409
Balances....(Asset)	18,834,132	14,813,523
Balances....(Asset)	282,569,218	278,920,272
PUBLIC DEBT AND INT.		
Interest due, unpaid	1,545,692	1,562,507
Accrued interest	9,232,619	8,262,533
Matured debt	5,367,895	4,255,495
Int. & comp'd on unpaid debt	204,096	207,384
Int. on Pac. RR. bonds	2,750	1,189
Int. on Pac. RR. bonds	24,660	69,600
Acc'dint., Pac. RR. b'ds	669,353	646,235
Debt and int. ....(<i>Asset</i>)	17,407,065	15,007,883
Fract'l cur'g, undeposited	2,780	1,189
One & two yr. notes p'd.		78,010
Int. ch'cks & coupons p'd	62,253	
Debt and inter'st. ....(<i>Asset</i>)	65,033	79,199
Res'v for fed'd. U. S. notes		17,342,032
Fund held for redemp. of notes of Nat. Banks	100,000,000	100,000,000
Fund held for redemp. of Nat. gold bank notes	52,531,688	49,155,868
Five p. c. f'd for redemp. of Nat. Bank notes	107,574	100,934
10,723,680	10,958,326	
Redemp. res'r. ....(<i>Liability</i>)	163,362,951	160,224,118
Nat. Bank notes in process of redemp. ....(<i>Asset</i>)	3,175,794	6,323,972
Net res'v res'r. ....(<i>Liability</i>)	3,778,616	3,378,216
Post Office, etc. account	20,324,157	25,421,040
Disburs' Office, etc. bal'nce	495,136	465,578
Undistrib' assets of fail'd National banks	10,558	7,705
Currency and minor coin	22,260	103,914
Franklin silver coin re-demption account	261,886	693,730
Redemption & exchange account	3,506,051	7,514,277
Treasurer's transfer ch'ks and drafts outstanding	212,125	260,104
Treasurer U. S., agent for paying int. on D.C. Col.bds		
Total.....(Liability)	28,668,701	37,844,593
Int. on D.C. Col.bds pd (Asset)	9,861	51,325
Net.....(Liability)	28,658,936	37,793,238
Balances....(Liability)	206,188,119	206,622,068
Net balance....(Asset)	76,381,099	72,298,204
Assets not available—		
Minor coin	515,344	531,326
Subsidiary silver coin	28,822,638	28,811,037
Aggregate net Asset	105,710,081	101,640,567

THE DEBT STATEMENT FOR MARCH, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'yble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$s.....Option.	Q.—F.	174,002,100		174,002,100	17,754	\$70,460
4s.....1891.	Q.—M.	200,313,400	49,686,600	250,000,000	559,158	937,500
4s.....1907.	Q.—J.	608,331,100	129,419,700	737,750,800	910,715	7,377,508
4s refdg. certif.	Q.—J.			215,050	58,093	2,150
8s, pension ...	J. & J.			14,000,000		105,000
Pacific RRs...	J. & J.	*84,623,512		*84,623,512	24,850	969,352
Aggregate.....		1,047,360,112	179,106,300	1,240,681,462	1,570,351	10,231,971

* 2,362,000 mature Jan. 16, 1895; \$64,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$20,904,052 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$5,367,885; interest due and unpaid thereon, \$204,095.

THE CHRONICLE.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes	\$37,625
Legal-tender notes	346,681,016
Certificates of deposit	12,765,000
Less amount held in Treasurer's cash	840,000
Gold certificates	137,573,570
Less amount held in Treasurer's cash	49,767,927
Silver certificates	122,532,996
Less amount held in Treasurer's cash	32,410,575
Fractional currency	15,331,916
Less amount estimated as lost or destroyed	8,375,934
Aggregate of debt bearing no interest	\$346,517,717

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4s.....	250,000,000		
4s.....	737,750,800		
3s.....	174,092,100		
Refunding certificates, 4s..	215,050		
Navy Pension fund, 3s..	14,000,000		
Pacific RR. bonds, 6 p. c.	64,623,512	1,240,681,462	11,832,323
Debt on which int. has ceased	5,367,885	204,095	5,571,980
Debt bearing no interest—			
Legal tender notes, &c.	346,738,641		
Certificates of deposit....	11,925,000		
Gold certificates	90,775,643		
Silver certificates	60,122,421		
Fractional currency	6,956,012	546,517,717	
Total debt	1,702,367,044	12,036,419	1,804,603,463
Less cash items available for reduction of the debt	\$210,230,128		
Less reserve held for redemption of U. S. notes.....	100,000,000	\$310,230,128	
Total debt, less available cash items.....	1,494,373,355		
Net cash in the Treasury		75,381,099	
Debt, less cash in the Treasury, April 1, 1886.....		1,417,992,235	
Debt, less cash in the Treasury, Mar. 1, 1886.....		1,432,080,119	
Decrease of debt during the month.....		14,87,884	

IMPORTS AND EXPORTS FOR FEBRUARY AND FOR THE TWO AND TWELVE MONTHS ENDING WITH FEBRUARY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, and the two and twelve months ended with Feb. 28, as follows :

MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 12 Months ended Feb. 28.
1886—Exports—Domestic	\$51,102,423	\$107,806,647	\$649,599,630
Foreign	861,567	2,140,135	14,123,914
Total	\$51,963,930	\$109,946,782	\$663,724,573
Imports.....	56,682,450	104,091,832	607,711,701
Excess of exports over imports	4,718,720		
Excess of imports over exports		\$5,854,950	\$6,011,873
1885—Exports—Domestic	\$32,785,723	\$131,800,523	\$732,971,763
Foreign	1,154,691	2,672,483	15,631,438
Total	\$32,940,404	\$134,473,006	\$748,003,201
Imports.....	42,527,633	84,258,304	14,049,440
Excess of exports over imports	\$11,912,789	\$50,224,202	\$141,113,761
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	For Gold—Dom.	For Gold—Foreign	For Silver—Dom.	For Silver—Foreign
Total.....	\$4,556,236	\$3,085,053	\$11,883,446	
Foreign	1,298,073	2,137,930		4,687,590
Total.....	\$5,654,049	\$8,235,983	\$16,571,036	
Silver—Dom.	\$1,420,629	\$3,625,616	\$18,445,203	
Silver—Foreign	571,867	1,273,797		14,998,643
Total.....	\$1,992,496	\$4,899,413	\$34,413,846	
Total exports.....	\$7,646,805	\$13,135,396	\$50,014,882	
Imports—Gold	\$980,384	\$2,692,225	\$22,374,648	
Silver	1,146,907	2,19,945	17,843,740	
Total.....	\$1,153,291	\$1,861,873	\$41,218,388	
Excess of exports over imports	\$5,513,514	\$8,273,523	\$9,796,494	
Excess of imports over exports				

1885—Exports—Gold—Dom.

	\$1,635,828	\$3,082,154	\$40,465,477
Silver—Dom.	\$1,927,712	\$3,551,481	\$18,429,270
Foreign	579,770	1,184,628	11,207,175

Total.....

	\$1,507,482	\$4,731,109	\$29,636,445
Total exports.....	\$1,143,310	\$7,818,263	\$70,101,922
Imports—Gold	\$1,887,965	\$3,962,883	\$30,972,828

Total.....

	\$2,854,244	\$6,060,037	\$46,535,464
1,251,266	\$1,758,226	\$23,566,458	

TOTAL MERCHANTAND COIN AND BULLION.

	\$56,879,288	\$117,530,316	\$679,928,279
Foreign	2,731,447	5,551,862	33,8,158
Total.....	\$59,610,735	\$123,082,178	\$713,738,456

Imports.....

	\$58,815,941	\$10,953,705	\$847,330,089
Imports	\$14,919,677	\$90,308,541	\$151,024,904

Excess of exports over imports

	\$13,161,055	\$51,952,425	\$67,650,219
Excess of imports over exports			

month of February, 1886, and during the eight months ended with February in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	IMPORTS.		EXPORTS.	
	FEBRUARY, 1886.		8 months ending Feb. 23.	
	Imports.	Exports.	1886.	1885.
Baltimore, Md.	\$97,635	3,203,419	\$833,930	7,585,375
Bangor, Me.	52,351	22,019	496,340	572,821
Bethel, C.	6,138	92,610	33,508	32,612
Boston, Mass.	5,286,074	8,646,351	34,946,423	33,198,307
Brazos de Santiago, Tex.	45,092	79,232	29,105	215,008
Brunswick, Ga.	258	98,354	3,242	783
Buffalo, N.Y.	449,375	22,019	4,211,000	3,884,000
Campbell, N.Y.	154,032	34,140	1,661,221	1,881,113
Charles's, S.C.	90,548	1,151,138	576,057	358,046
Chicago, Ill.	806,318	—	7,033,584	6,910,733
Detroit, Mich.	220,885	209,394	1,555,806	1,365,781
Duluth, Minn.	1,403	—	1,885,000	1,884,577
Gaithersburg, Md.	33,493	924,801	554,000	710,000
Hartford, Conn.	138,317	401,881	1,750,352	1,644,259
Key West, Fla.	52,493	69,552	4,677,770	4,047,727
Minn's, La.	50,028	36,078	747,347	653,450
Mobile, Ala.	3,001	544,403	44,716	114,087
New Orleans, La.	593,610	8,384,004	5,174,572	5,277,596
New York, N.Y.	38,909,170	23,314,349	274,000	25,100,000
Niagara Falls, N.Y.	175,028	146	211,793	217,000
Portland, Me.	9,626	980,348	115,736	121,741
Oregon, Oregon	110,154	21,355	140,000	112,477
Oswego, N.Y.	110,249	184,223	1,889,000	1,369,148
Oswego, N.Y.	7,777	—	4,543,383	4,036,103
Paso del Norte, Tex.	181,717	1,171,000	1,093,000	1,071,000
Paterson, N.J.	15,415	27,010	337,467	373,947
Pensacola, Fla.	13,721	28,234,0	119,433	41,903
Philadelphia, Pa.	3,005,819	2,037,048	23,453,899	17,825,134
Portland, Me.	33,955	688,410	819,458	603,408
Puget S'W'd., Wash.	9,273	142,038	515,045	188,085
Richmond, Va.	1,538	241,000	1,000,000	2,388,000
San Antonio, Tex.	21,479	3,681	249,076	99,038
San Fran., Cal.	3,694,306	3,244,490	23,390,763	22,274,078
Savannah, Ga.	73,473	1,191,544	349,883	503,045
Vermont, Vt.	812,697	114,389	3,044,886	3,667,800
Wilmette, Ill.	54,665	554,000	247,305	221,353
Wilmington, Del.	33,010	378,187	181,248	100,084
Yonkers, N.Y.	14,498	355,368	58,143	74,656
All other customs districts and ports.....	952,034	277,533	7,801,809	7,448,342
Totals.....	56,682,650	51,963,930	410,919,366	380,753,984
Remaining in warehouse February 24, 1886.....				\$26,730,236
Remaining in warehouse February 28, 1885.....				\$28,058,449

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12:24 @ 12:24	Mar. 18	Short.	12:05
Amsterdam	Sight.	12:04 @ 12:11	—	—	—
Hamburg	3 mos.	20:54 @ 20:57	Mar. 18	Short.	20:42
Berlin	"	20:54 @ 20:57	Mar. 18	"	20:42
Frankfort	"	20:54 @ 20:57	Mar. 18	"	20:42
Vienna	"	12:70 @ 12:72	Mar. 18	"	12:57
Trieste	"	12:70 @ 12:72	Mar. 18	"	12:57
Antwerp	"	25:35 @ 25:40	Mar. 18	"	25:20
St. Petersburg	"	24 @ 23:73	Mar. 18	4 mos.	24:12
Paris	Short.	25:15 @ 25:22	Mar. 18	Short.	25:16
Paris	3 mos.	25:32 @ 25:37	—	—	—
Genoa	"	25:47 @ 25:52	Mar. 18	3 mos.	46:50
Madrid	"	45% @ 45%	—	—	—
Cadiz	"	45% @ 45%	—	—	—
Lisbon	"	52:16 @ 52	—	—	—
Alexandria	"	—	Mar. 17	3 mos.	111:00
Constant'ple	—	—	Mar. 19	rel. yrs	18:52:00
Bombay	Deb'td.	18:61 ¹ 6d.	Mar. 19	"	18:51:16d.
Calcutta	"	18:61 ¹ 6d.	Mar. 19	80 days	4:87 ¹ 4
New York	"	—	Mar. 19	4 mos.	3:87 ¹ 4
Hong Kong	"	—	[Mar. 19]	"	48:78 ¹ 4
Shanghai	"	—	[Mar. 19]	"	—

[From our own correspondent.]

LONDON, Saturday, March 20, 1886.—

The week has not been an uneventful one, and yet nothing special has occurred to vary the aspect of trade. We must acknowledge, however, that there is a less confident feeling prevailing. The volume of business remains contracted; but it is thought that the prolonged severity of the season will account for the check to operations, besides bringing the distress in certain branches of industry more prominently before public notice. When spring is fairly upon us and atmospheric obstructions have been removed, we shall at least be better able to estimate what our real situation is, and what has been the loss from this exceptional winter.

But, unfortunately, while that hindrance is passing away we are threatened with other troubles, and these of a political character. The difference of opinion amongst the Cabinet respecting Mr. Gladstone's Irish policy may bring about a serious disruption, which cannot fail to have an unsettling influence. It is by no means a sound argument to advance that such an unsettlement will be merely transient. Until confidence is thoroughly restored a really brisk trade cannot be established, and the longer this is delayed the greater will be the inclination of commerce to run in proper channels and proportionately greater will be the difficulty of recovering any portion of business thus temporarily lost, owing to the rapid growth of foreign competition. The sooner, therefore, home

political affairs are under the guidance of a Government which has the real support of the nation, the better will it be for the trade prospect.

Mr. Mundella's bill for the better regulation of railways and canals should not be unprolific of good results to the mercantile community, if carried out in a proper spirit. The high railway charges have always been serious obstacles to the development of trade. The rates fixed for the conveyance of goods have been considerably in advance of those on Continental and American lines, with the result that the industries of some districts have been very injuriously affected. But then the cost of construction here is so very much heavier than abroad that high tariffs are necessary to insure a fair return on the capital expended. At the same time it may be reasonably questioned whether it would not be a wiser policy, even for the railroads themselves, to be content with a smaller return in the immediate future and trust to the development of trade to bring about a gradual and permanent improvement, rather than by imposing high charges to stifle or contract the industry of any given centre, and possibly compel its ultimate migration to the sea-coast in order to escape so severe a handicapping. When the question comes to be thoroughly examined, it is to be hoped that it will be left in the hands of practical men, and that the legal element will not be too thoroughly represented.

The financial influences now bearing upon trade are of a somewhat uncertain character. There is no scarcity of money, nor is the commercial demand at all brisk; but the bullion movements have of late been of sufficient importance to attract attention, and bring the possibility of an advance in the Bank rate at an early date into more prominent notice. Omitting altogether what would be the effect of carrying out Mr. Gladstone's policy of settling the Irish land question by the creation of some £200,000,000 of consols, as not having yet entered the domain of practical politics, we have to consider what will be the influence of the introduction of the new French loan. Although a large portion of the £60,000,000 will be absorbed in consolidating existing liabilities, an important sum will remain to be raised which may lead to some rather free bullion movements. Liberal remittances have of late been coming to hand from New York, but they will not be of much use in satisfying a French demand, should it arise. The Bank of England has already been denuded of its supply of French coin, and a fall of 2 or 3 centimes in the exchange might lead to the withdrawal of bars for Paris. We could not contemplate such an efflux with indifference. Our stock of gold is rather under £22,500,000, and it would be wiser to retain it at about its present level than permit any decided reduction and afterwards be compelled to adopt extraordinary measures to re-attract the metal. The initiation, therefore, of a strong inquiry for gold on Continental account should be quickly followed by a rise in the Bank rate.

The Bank of England weekly return shows some important changes. The liabilities are distinctly heavier than those shown in the return published a week ago. Public deposits have been augmented to the extent of £1,031,024 by the revenue collections, which are invariably depressed during the closing days of March, and there is at the same time an increase of £2,924,196 in private deposits. On the other side of the account "other securities" have been augmented £4,000,120. Floating balances have apparently been increased from precautionary motives. The decrease in bullion was only £116,005, and the loss in reserve only £50,455; but owing to the marked increase in liabilities the proportion of reserve to liabilities has been materially reduced, namely, from 46:48 to 41:17 per cent. The present amount of the reserves is £14,585,000, or about £3,685,000 less than at this time last year; the stock of bullion is £22,455,000, or £3,400,000 less. A year ago at this time the Bank rate was reduced from 4 to 3½ per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Feb. 12	3	13% @ 13%	12% @ 12%	—	2 @ 2%	24 @ 24%	21 @ 21%	1 1/2-1/2	
" 19	2	13% @ —	12% @ —	—	1 @ 1%	14% @ 13%	13% @ 12%	1 1/2-1/2	
" 26	2	12% @ —	12% @ —	—	13% @ —	13% @ 12%	12% @ 11%	1 1/2-1/2	
Mar. 5	2	13% @ —	14% @ —	—	13% @ —	13% @ 12%	12% @ 11%	1 1/2-1/2	
" 12	2	13% @ —	13% @ —	—	13% @ 2	2 @ 2%	24 @ 24%	1 1/2-1/2	
" 19	2	13% @ —	12% @ —	—	12% @ 2	2 @ 2%	24 @ 24%	1 1/2-1/2	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding	£	£	£	£
7-day & other Bills.	23,619.665	23,342.545	24,023.165	24,176.665
Public deposits	9,738.870	12,354.401	12,945.357	10,156.225
Other deposits	25,493.828	24,783.574	22,982.337	22,938.079
Governm't securities	14,560.349	14,651.801	12,453.063	13,381.623
Other securities	24,567.618	22,701.003	24,981.178	24,697.681
Res'eve of notes & coin	14,585.428	18,270.442	16,979.263	13,596.059
Coin and bullion in both departments	22,455.091	25,862.987	25,252.434	22,620.724
Prop'rtn of reserve to liabilities	41.17 p.c.	49 p.c.	47 p.c.	40 7/8 p.c.
Bank rate	2 p.c.	3 1/2 p.c.	3 p.c.	3 p.c.
Consols	1001 1/4 d.	98 1/4 d.	101 1/4 d.	102 d.
Eng. wheat, av. price	29s. 9d.	31s. 4d.	37s. 7d.	42s. 2d.
Mid. Upland cotton	4 1/2 d.	5 5/8 d.	5 5/8 d.	5 d.
No. 40 mule twist	8 1/4 d.	9 1/4 d.	9 3/8 d.	9 3/4 d.
Clear'g-House ret'n	134,038,000	123,496,000	123,946,000	147,294,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been a strong demand since our last for gold, for Spain, France, Holland and India, and although the arrivals have been of importance, only the sovereigns to hand, amounting to £66,000, have been sent into the Bank; the balance, together with £49,000 withdrawn from that establishment, has been exported. We have received £100,000 from New York, £50,000 from the Cape, £32,000 from Australia and £2,000 from India; total, £190,000. The P. & O. steamer has taken £20,000 to the East, and the Galileo £50,000 to Buenos Ayres.

Silver—The price improved to 46 7/8 d. from our last quotation of 46 3/4 d., owing to a small order on English Mint account coming on an almost bare market, which price was afterwards maintained by a demand on Spanish account; owing, however, to the small allotment by the India Council yesterday, the rate has given way, and we give 46 1/2 d., as this day's quotation. The only arrival during the week has been about \$50,000 from New York. The P. & O. steamer has taken \$19,000 to Bombay.

Mexican dollars have remained steady during the week at 45 3/4 d., at which rate about £105,000 per Oaxaca and Ville de Brest was sold.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.
	Mar. 18.	Mar. 11.	Mar. 18.	Mar. 11.	
s. d.	s. d.	d.	d.		
Bar gold, fine.. oz.	77 9/4	77 9	Bar silver.....oz.	46 13-13	46 3/4
Bar gold, contain'g 90 dwts. silver.oz.	77 11	77 10 1/2	Bar silver, contain'g 5 grs. gold.oz.	47 3-13	47 1/2
Span. doubloons.oz....	.....	.....	Cake silver ...oz.	50 5/4	50 7-18
S. Am. doubloons.oz.	.....	.....	Mexican dols...oz.	45 3/4	45 3/4

The grain trade has not developed any fresh feature. With the change in the weather, the hardening tendency has been relieved, and wheat at the finish was not so strong as at the opening. Notwithstanding the very backward condition of all agricultural operations, the market has never lost its hand-to-mouth character. All attempts to infuse speculative life into it have signally failed, doubtless in great measure being due to a want of confidence in the power of holders to retain their grain. Deliveries of home-grown produce have of late been above the average, and have decidedly exceeded those for the corresponding period of last year. Foreign importations for the past week rather looked up, being 680,895 cwts. of wheat, against 459,200 cwts. last year. The markets in consequence have been better supplied, and this fact, assisted by the change in the weather and the fall reported at New York, have helped to check the improving tendency. It is some satisfaction—though only a poor one—to know that the imperial average price of wheat has recovered from its lowest point. A week ago it was only 29s. per quarter, but for the week ending March 13 the returns showed 29. 9d. per quarter. Although values, judged from a statistical standpoint, ought to improve, the chances of their doing so in any decided manner in the early future are very faint.

The Revenue and Agricultural Department of the Indian Government has issued the following report, dated February 18, on the prospects of the wheat crop in the Bombay Presidency :

Scind—Area returns incomplete, crop reported healthy and promising. Guzerat—Corrected area for Ahmedabad 225,000 acres, which brings up the whole area of Guzerat to average; crop generally healthy; no rust in Breachas was feared, but smut is prevalent in Ahmedabad. Deccan—Revised area 1,100,000 acres, or 300,000 acres above average, but rust is reported from all districts, though nowhere severe; insufficient of moisture in parts of Khandesh. Karnatic—Area 475,000 acres, as against 350,000 acres average; condition of crop very good, in spite of prevalence of rust. The type of rust this season is not severe, and present bright, clear weather, will probably enable the crop to recover."

The Department has also issued the following reports, dated February 17 and February 19, respectively, on the prospects of the wheat crops in the Central Provinces and in the Berars:

Central Provinces—Returns have been received from only twelve out of seventeen districts; they indicate a decided det-

erioration of prospects, owing to continuous cloudy weather which has resulted in a good deal of rust. At the end of January slight falls of rain occurred in the southern and eastern districts; but these were not of so much harm as the cloudy weather, which preceded and followed them. In no district from which returns have been received is more than an average outturn anticipated, and the estimates from the southern districts range between 9 and 13 annas. The export trade has declined, and prices show signs of rising.

Berars—Estimated acreage under wheat quite up to the average, which is 807,305 acres. Rain in December gave promise of an excellent crop, but in January came cloudy weather, and this, as usual, caused a blight to attack wheat, and that, under irrigation, has specially suffered. In seven talukas a full average crop is expected, and in the remaining fifteen talukas the estimates are from 12 to 14 annas. The crop will soon be ready for reaping."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....ewt.	26,489,496	25,833,002	30,512,717	34,930,201
Barley.....7,267,321	9,715,193	10,315,668	10,228,100	
Oats.....5,419,080	5,722,833	6,791,200	7,836,902	
Peas.....1,075,381	1,084,039	990,171	1,219,690	
Beans.....1,827,462	1,958,360	1,433,649	1,398,411	
Indian corn.....14,359,857	12,05-2,33	14,890,442	8,647,917	
FLOUR.....7,446,747	8,763,877	8,373,691	9,415,800	

Supplies available for consumption in twenty-eight weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.ewt.	26,489,496	25,863,002	30,512,717	34,930,201
Imports of flour.7,446,747	8,763,877	8,373,691	9,415,800	
Sales of home-grown..25,061,643	26,109,456	25,195,542	23,755,472	

Total.....58,997,886 60,736,335 64,091,950 68,101,473

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-eight weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, qrs.....1,747,217	30 4	1,820,267	32 5	1,756,552	39 4	1,005..16
Barley.....2,636,001	29 8	2,706,437	31 9	2,916,363	32 9	1,007..16
Oats.....289,565	18 9	321,616,19	18 8	423,725	19 10	1,005..16

English Financial Markets—per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....46 3/4	46 3/4	46 3/4	46 3/4	46 11/16	46 11/16	46 11/16
Consols for money.....100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consols for account.....100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fr'ch rentes in Paris (F)	80..50	80..50	80..50	80..2..12	80..2..12	80..50
U. S. 4% ps of 1891.....1,428	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
U. S. 4s of 1907.....12,779	12,779	12,779	12,779	12,779	12,779	12,779
Canadian Pacific.....64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4
Chic. Mil. & St. Paul.....91 3/4	91 3/4	91 3/4	91 3/4	90 3/4	90 3/4	89 3/4
Erie, common stock.....2578	2634	2634	2634	2634	2634	2634
Illinois Central.....14,234	14,234	14,234	14,234	14,234	14,234	14,234
Pennsylvania.....5478	5544	5544	5544	5544	5544	5544
Philadelphia & Reading.....1234	1234	1234	1234	1234	1234	1234
New York Central.....10378	10514	10412	105	10514	105	105

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.			1884-85.		
	Cus-toms.	Inter'l Msc's	Total.	Cus-toms.	Inter'l Msc's	Total.
\$	\$	\$	\$	\$	\$	\$
July.....16,219	8,501	2,047	20,767	17,451	8,658	3,165
August.....17,889	9,071	1,704	20,664	18,114	9,500	3,447
September.....17,522	10,446	2,003	22,971	17,862	9,937	3,630
October.....17,316	11,923	1,953	20,884	15,759	10,167	2,112
November.....13,057	9,230	3,074	25,381	11,728	8,862	1,646
December.....14,426	9,603	1,729	25,758	11,558	9,455	1,822
January.....14,409	7,964	2,639	24,952	14,545	8,569	1,660
February.....16,171	8,210	1,531	25,972	14,096	6,990	1,927
March.....18,170	9,595	2,305	30,074	15,866	8,890	1,525
Total 9 months.....44,455	84,784	18,977	47,773	37,100	81,033	19,294

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 6, page 293, and by referring to that the changes made during the month can be seen.

*Description of Bonds.**U. S. Bonds Held April 1, 1886, to Secure—*

	<i>Public Deposits in Banks.</i>	<i>Bank Circulation.</i>	<i>Total Held.</i>
\$3, Act July 12, 1882.....	\$8,275,000	\$122,691,750	\$130,966,730
Currency 6s.....	120,000	3,565,000	3,685,000
4½ per cents.....	2,247,000	49,243,350	51,490,350
4 per cents.....	8,188,000	114,216,550	122,404,550
Total.....	\$18,530,000	\$289,716,650	\$308,516,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

<i>National Bank Notes—</i>			
Amount outstanding March 1, 1886.....			\$317,746,371
Amount issued during March.....	\$1,340,990		
Amount retired during March.....	3,195,883	1,854,893	
Amount outstanding April 1, 1886*.....		\$315,891,478	
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes March 1, 1885.....			\$51,688,884
Amount deposited during March.....	\$7,680,707		
Amount re-issued & b'k notes retir'd in Mar.	2,893,413	4,787,294	
Amount on deposit to redeem national bank notes April 1, 1886.....		\$56,186,178	

*Circulation of national gold banks, not included above, \$340,049.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$56,186,178. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

<i>Deposits by—</i>	<i>Dec. 1.</i>	<i>Jan. 1.</i>	<i>Feb. 1.</i>	<i>March 1.</i>	<i>April 1.</i>
	\$	\$	\$	\$	\$
Insolvent bks.....	596,210	896,836	850,206	792,066	874,036
Liquid'g bks.....	12,778,010	11,973,969	11,586,237	11,148,232	11,453,829
Reduc'g und'r act of 1874*.....	27,951,121	29,735,607	34,152,988	39,758,586	44,158,313
Total.....	41,325,341	42,606,412	46,599,431	51,638,884	56,186,178

*Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1886:

<i>Denomination.</i>	<i>Month of March, 1886.</i>		<i>Three Months of 1886.</i>	
	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Value.</i>
Double eagles.....	6	\$120	31	\$620
Eagles.....	103,102	1,631,020	332,847	3,328,470
Half eagles.....	517,167	2,585,835	1,357,192	6,785,960
Three dollars.....	22	66	47	141
Quarter eagles.....	16	40	41	102
Dollars.....	179	179	201	201
Total gold.....	620,492	3,617,260	1,690,382	10,115,497
Standard dollars.....	2,600,360	2,600,360	7,800,360	7,800,360
Half dollars.....	360	180	360	180
Quarter dollars.....	360	90	360	90
Dimes.....	360	36	609,060	60,966
Total silver.....	2,601,440	2,600,666	8,410,140	7,861,536
Five cents.....	1,374	69	1,374	69
Three cents.....	1,374	41	1,374	41
One cent.....	1,374	14	1,374	14
Total minor.....	4,122	124	4,122	124
Total coinage.....	3,226,054	6,218,030	10,104,624	17,977,157

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,213,189, against \$9,196,390 the preceding week and \$8,897,357 two weeks previous. The exports for the week ended March 30 amounted to \$4,260,444, against \$6,115,632 last week and \$5,419,846 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 25, and for the week ending (for general merchandise) Mar. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>	<i>1886.</i>
Dry Goods.....	\$2,775,285	\$2,105,084	\$2,027,313	\$1,635,516
Gen'l mer'dise.....	6,496,221	6,606,180	5,509,816	5,5,7,373
Total.....	\$9,271,506	\$8,711,264	\$7,537,134	\$7,213,189
Since Jan. 1.				
Dry Goods.....	\$87,058,257	\$31,649,598	\$27,70,725	\$3,0,010,825
Gen'l mer'dise.....	73,915,629	73,46,968	60,110,156	69,369,413
Total 12 weeks.	\$110,973,886	\$107,112,566	\$87,830,883	\$101,410,238

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>	<i>1886.</i>
For the week.....	\$5,758,609	\$1,638,427	\$5,924,232	\$4,260,444
Prev. reported.....	78,724,686	63,747,729	72,206,374	62,229,339
Total 12 weeks.	\$84,483,295	\$68,336,156	\$78,030,606	\$66,489,783

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$501,990	\$6,765,998	\$.....	\$96,357
France.....	532,000	6,233,596	99,395	1,127,313
Germany.....	.....	665,589	268,849	717,092
West Indies.....	323,300	2,771,833	6,381	343,209
Mexico.....	.....	.....	.....	10,552
South America.....	.....	27,980	11,670	105,066
All other countries.....	.....	321,316	.....	5,296
Total 1886.....	\$1,358,190	\$16,786,317	\$386,295	\$2,410,885
Total 1885.....	29,042	3,676,163	15,284	4,627,635
Total 1884.....	2,694,787	13,568,790	159,176	325,667
<i>Silver.</i>				
Great Britain.....	\$256,000	\$3,209,464	\$.....	\$.....
France.....	6,700	134,507	.....	.....
Germany.....	1,350	11,250	.....	48
West Indies.....	2,600	81,103	29,285	175,588
Mexico.....	.....	9,792	47,600	.....
South America.....	1,700	39,114	16,201	119,009
All other countries.....	.....	33,527	12	2,980
Total 1886.....	\$267,350	\$3,508,965	\$55,290	\$345,225
Total 1885.....	569,119	3,9,6,524	34,883	276,911
Total 1884.....	291,083	4,074,006	95,260	1,246,479

Of the above imports for the week in 1886, \$5,048 were American gold coin and \$6,041 American silver coin. Of the exports during the same time \$1,500 were American gold coin and \$4,300 American silver coin.

UNITED STATES SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

<i>Date.</i>	<i>Receipts.</i>	<i>Payments.</i>	<i>Balances.</i>		
			<i>Coin.</i>	<i>Coin Cert's.</i>	<i>Currency.</i>
Mar. 27	\$97,460	\$54,875	128,141,418	49,264,820	\$13,190,945
Mar. 29	1,294,791	1,015,767	128,109,083	49,530,600	13,236,544
" 30	1,282,262	1,462,544	128,038,398	49,478,630	13,178,909
" 31	1,207,848	822,790	128,062,789	49,058,930	13,359,275
April 1	1,134,244	1,631,934	128,045,238	49,735,010	12,802,969
" 2	4,375,631	4,654,987	127,974,921	49,840,330	12,488,640
Total	10,282,240	10,142,947	.....	.....	.....

* Includes \$258,000 gold certificates taken out of cash.

Attention is called to the card of Mr. J. P. Winttingham in to-day's CHRONICLE, in which a revised list of quotations for insurance, bank and gas stocks is given; he also sends us a copy of his circular, which he mails to parties wishing a weekly list of specialties in these lines.

AUCTION SALES.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

	<i>Shares.</i>
150 Merchants' Nat. Bk., N.Y.133 1/4	8 City Fire Co. 117
150 Equitable Gas Light Co. of N. Y. ex. div. 158 1/2-5 1/2	50 U. S. Fire Ins. Co. 137
19 Second Fire Ins. Co. 55 1/2	273 Farmers' Loan & Trust 40-16
5 N. Y. Concert Co. (Limited).... 10 1/2 sh.	36 Second Av. RR. Co. 199 1/4-4
12 Howard Ins. Co., old stk. 60	10 Commercial Fire Ins. Co. 36
50 Central Trust Co. 390 1/2	23 Howard Ins. Co., old stk. 60
10 R. Est. Exch. & Auction Room (Limited).... 30	10 R. Est. Exch. & Auction Room (Limited).... 102 1/2
65 Dry Dock East Broadway & Battery RR. Co. 151	10 Union Ferry Co. 168
20 Long Island Safe Deposit 80 1/2	10 R. Est. Exch. & Auction Room (Limited).... 100
15 Prov. & Stouffer SS. Co. 170	60 Bank of America 168 1/2
10 Bank of the State of N.Y.128	5 N. Y. Concert Co. (Limited).... 96 1/2 sh.
42 Yonkers Gas-Light Co. 46	10 Pacific Fire Ins. Co. 165
10 N. Y. Equitable Ins. Co. 251	4 Fourth Natl. Bank 130
10 Eagle Fire Ins. Co. 251	16 Hamilton Fire Ins. Co. 111
10 Mercantile Fire Ins. Co. 63	2,500 St. Joseph Lead Co. of St. Francis Co., Mo. 73
2 Niagara Fire Ins. Co. 148	
10 American Fire Ins. Co. 156	

*Banking and Financial.**United States Government and other desirable**SECURITIES*

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
European & North American	2 1/2	April 15	
Georgia (quar.)	\$2 50	April 15	April 1 to Apr. 14
Long Island (quar.)	1	May	1 April 11 to May 2
New London No. (quar.)	1 1/2	April 1	
Pitts. Ft. W. & Chic. special (quar.)	1 1/2	April 1	
Do do reg. stock (quar.)	1 1/2	April 6	
Sioux City & Pacific, pref.	3 1/2	April 5	
United New Jersey (quar.)	2 1/2	April 10	
Vermont & Mass.	3	April 7	
Banks.			
Gallatin National	5	April 6	April 1 to April 5
Insurance.			
North River	4	April 10	April 3 to April 9

WALL STREET, FRIDAY, April 2-3 P. M.

The Money Market and Financial Situation.—The most encouraging event of the week has been the termination of the strike on the Southwestern Gould railroads by an agreement to arbitrate. This is good, not only in the particular case involved, but also as a precedent—since each solution of labor troubles through arbitration is a step in the right direction and leads toward an ultimate principle of arbitration on some settled basis. This will finally commend itself to reasonable men in this country as the fairest and most practicable method of adjusting those inevitable disagreements between employers and employed, which must from time to time come up, as long as the world goes on and the question of work and wages continues to be with most people the engrossing subject of existence.

The stock market is naturally dull, as spring trade is not particularly active, and the outlook in several of the markets for staple products is just now quite uncertain. The grain and flour trade has been on what seemed to be bottom prices, and the main question in the immediate future will concern the next crop in this country and the demands of England and Europe during the coming year. Cotton will also be much influenced by the course of affairs in the next eight weeks, during which time the extent of last year's surplus will be more surely determined, and the temper of Liverpool as to buying may be more clearly developed. The petroleum market would also appear to be near bottom prices, as a decline to 70 cents for crude oil seems to be all that is warranted, even admitting the increased production that is expected in the new fields.

Altogether, our markets throughout are on a basis of low prices, so that any considerable change ought to be towards a higher range, and therefore beneficial to present holders; although this should not be interpreted as indicating the expectation of a speedy or large rise in any of the speculative articles mentioned.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1 1/2@5 per cent, and to-day at 2 1/2@3 per cent. Prime commercial paper is quoted at 3 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £85,536, and the percentage of reserve to liabilities was 39%, against 41 3-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 14,410,000 francs in gold and 3,585,000 francs in silver.

The New York Clearing House banks, in their statement of March 27, showed a decrease in surplus reserve of \$4,615,650, the total surplus being \$12,797,150, against \$17,412,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. March 27.	Differences from Previous Week.	1885. March 28.	1884. March 29.
Loans and dis. Specie	\$356,058,600 79,084,600	Dec. \$3,624,700 Dec. 5,054,00	\$560,981,200 104,782,800	\$346,293,700 66,996,900
Circulation	7,989,000	Inc. 173,500	10,899,700	14,333,800
Net deposits	380,264,600	Dec. 11,172,600	353,443,900	346,709,800
Legal tenders	28,778,700	Dec. 2,324,300	32,029,900	27,405,000
Legal reserve	\$95,066,150	Dec. \$2,793,150	\$88,380,973	\$86,677,430
Reserve held	107,863,300	Dec. 7,408,800	136,782,700	94,401,600
Surplus	\$12,797,150	Dec. \$4,615,650	\$48,421,725	\$7,724,450

Exchange.—Sterling exchange has been uniformly dull all the week, with no feature except a temporary hardening of rates on Tuesday, when posted rates were advanced 1/2 cent, which was lost again on Wednesday. The continued low rates preclude the probability of further gold shipments for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 1/2@4 86 1/2; demand, 4 88 1/2@4 88 1/2; cables, 4 88 1/2@4 88 1/2. Commercial bills were 4 84 1/2@4 85. Continental bills were: Francs, 5 16 1/2@5 17 1/2 and 5 14 1/2@5 15 1/2; reichmarks, 95 1/2@95 1/2 and 95 1/2@96; guilders, 40 1/2@40 1/2 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1 premium, selling 1/2 premium; Charleston, buying par, selling 1-16@1 1/2 premium; Boston, 17@20 premium; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, par; Chicago, 25@40 discount.

The rates of leading bankers are as follows :

	April 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89	
Prime commercial	4 85 1/2@4 85 1/2	.....
Documentary commercial	4 85 1/2@4 85 1/2	.....
Paris (francs)	5 17 1/2@5 18 1/2	5 15 1/2@5 14 1/2	
Amsterdam (guilders)	40 1/2@40 1/2	40 1/2@40 1/2	
Frankfort or Bremen (reichmarks)	95 1/2@95 1/2	95 1/2@95 1/2	

Coins.—The following are quotations in gold for various coins: Sovereigns \$4 86 1/2@4 86 1/2 Silver 4s and 2s 99 1/2@ par. Napoleon 3 86 1/2@3 90 Five francs 93 1/2@ 95 1/2 Reichsmarks 4 74 1/2@4 80 Mexican dollars 80 1/2@ 80 1/2 Guilder 3 96 1/2@4 00 Do uncommec'r. 79 1/2@ 79 1/2 Doubloons 15 55 1/2@15 65 Peruvian sols 73 1/2@ 74 1/2 Doubloons 15 55 1/2@15 65 English silver 4 80 1/2@ 80 1/2 U. S. trade dollars 82 1/2@ 82 1/2 U. S. silver dollars 99 1/2@ par. Dimes and 1/4 dimes 99 1/2@ par.

United States Bonds.—Government bonds have been moderately active and generally strong in tone, the 4s being especially so.

The closing prices at the N. Y. Board have been as follows :

Interest Periods.	March 27.	March 29.	March 30.	March 31.	April 1.	April 2.
4 1/2s, 1891	reg. Q-Mar.	112 1/2	*112 1/2	112 1/2	112 1/2	112 1/2
4 1/2s, 1891	coup. Q-Mar.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1907	reg. Q-Jan.	*125 1/2	*125 1/2	125 1/2	126 1/2	126 1/2
4s, 1907	coup. Q-Jan.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
3s, option U. S.	reg. Q-Feb.	*100 1/2	*100 1/2	101 1/2	101 1/2	*101 1/2
6s, cur.yr., '95	reg. J. & J.	126 1/2	*127	*127	*127 1/2	127 1/2
6s, cur.yr., '96	reg. J. & J.	129	*129	*129	*129	129 1/2
6s, cur.yr., '97	reg. J. & J.	131 1/2	*131 1/2	*131 1/2	*131 1/2	131 1/2
6s, cur.yr., '98	reg. J. & J.	134 1/2	*134 1/2	*134 1/2	*134 1/2	134 1/2
6s, cur.yr., '99	reg. J. & J.	136 1/2	*136 1/2	*136 1/2	*136 1/2	136 1/2

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been comparatively dull during the past week, and transactions have been restricted to the following: \$46,000 Louisiana consol. 4s at 72 1/2-74; \$60,000 Arkansas 7s, various issues, at 20-25; \$5,000 Virginia 6s deferred at 94; \$40,000 do. trust receipts at 91 1/2-92; \$1,000 South Carolina 6s, non-fundable, at 6 1/2; \$1,000 Missouri 6s, 1887, at 10 1/2; \$4,000 North Carolina 6s, 1919, at 118 1/2; \$5,000 do., special tax, at 10.

Railroad bonds have been only moderately active, on some days the dealings being quite dull. Prices have ruled strong, however, and while there have been no conspicuous advances, a generally higher range than last week is noticeable.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Mar. 26	Apr. 2	Lowest.	Highest.
N. Y. L. E. & West.— 2d consol. 6s, ex. June, '86, cp.	87 1/2	88 1/2	76 1/2	92 Mar.
Do do fund. op. 5s	91	90 1/2	77 1/2	96 1/2 Mar.
West Shore, guar. 4s	102 1/2	102 1/2	101 1/2	104 Jan.
Canada Southern, 1st guar. 5s.	105	105	103 1/2	108 Feb.
Do do 2d 5s.	86 1/2	87	84	Jan. 93 1/2 Feb.
Mo. Kans. & Texas, gen. 5s.	77 1/2	79	75	Jan. 83 Feb.
Do do gen. 6s.	90 1/2	93 1/2	88	Jan. 96 Feb.
Do do consol. 7s.	*113 1/2	115	113	118 Jan.
Gulf Col. & Santa Fe, gold 6s.	105	104	86 1/2	106 Mar.
Northern Pacific, 2d, coup. 6s.	97	95	91 1/2	94 1/2 Mar.
R. me Waterf. & Ogd., con. 5s	92 1/2	93 1/2	87 1/2	97 Mar.
Texas & Pacific, Rios, 6s, cp. off.	52	53	45 1/2	57 1/2 Feb.
Do do inc. & land gr. 7s	37 1/2	39	36 1/2	42 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The past week has been a very dull and uneventful one in the stock market, business being very restricted in volume, and fluctuations slight and unimportant. The course of prices has again been largely influenced by the changing aspect as to the railroad strikes, the tone of the market being irregular as a rule, though tending upward. The market has been halting, on account of the uncertainty in regard to the outcome of the strike and the general dulness now prevailing, and transactions have been left mostly to room traders. A generally better feeling than last week has prevailed, however, and most stocks record an improvement, on account of the practical termination of the Southwestern strikes by agreement to arbitrate. A significant fact, too, is that on some of the lines at least freight is said to be moving as usual.

Other features have been less important, though they have had their effect. The coal stocks, after ruling strong early in the week, were depressed at one time by the failure of the presidents to announce the percentages to be allotted the companies respectively. A partial recovery has since taken place, in sympathy with the improving tone of the market. Union Pacific has been a feature, advancing considerably on the favorable exhibit of the annual report, which shows a handsome surplus over all fixed charges. Late in the week rumors were revived of an early settlement of the Trans-Continental differences, under which Pacific Mail was advanced and the whole market improved to some extent; and subsequent reports on Friday said that the officials had approached near to an adjustment at their Thursday's meeting, and had assented to have Mr. Fink as arbitrator in case of arbitration. The cutting of freight rates from Chicago by the leading Northwestern lines was a depressing influence for those stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 2, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Mar. 27.	Monday, Mar. 29.	Tuesday, Mar. 30.	Wednesday, Mar. 31.	Thursday, Apr. 1.	Friday, Apr. 2.		Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific.....	66 ¹ ₄	66 ³ ₈	.....	66	66 ¹ ₂	67 ⁷ ₈	66 ³ ₄	66 ¹ ₂	3,353
Canada Southern.....	38 ⁵ ₈	39 ¹ ₂	39 ³ ₄	40 ³ ₈	39 ³ ₄	40 ⁴ ₄	39 ⁴ ₈	36 ³ ₄	1,292
Central of New Jersey.....	48 ⁴ ₁	49 ¹ ₄	49 ⁴ ₁	50 ¹ ₈	48	48 ³ ₄	49 ² ₈	48	15,493
Central Pacific.....	41	41	41	40 ³ ₈	41	41 ² ₄	42 ² ₉	42 ² ₄	4,337
Chesapeake & Ohio.....	*9	10	10 ² ₄	10 ² ₄	10 ³ ₁	11	11 ² ₈	11 ⁴ ₄	38
Do 1st pref.....	17	17	16 ² ₄	16 ² ₄	16 ² ₄	17 ² ₈	17 ⁸ ₄	17 ⁸ ₄	1,902
Do 2d pref.....	10 ⁷ ₂	11	12	12	*11	12	13	13 ³ ₄	808
Chicago & Alton.....	138	142	.....	142	142	*140	143	100	139 ⁴ ₈
Chicago Burlington & Quincy.....	132	133	133 ² ₅	134 ¹ ₂	133 ² ₅	134 ¹ ₂	133 ² ₅	133 ² ₅	9,395
Chicago Milwaukee & St. Paul.....	86 ⁷ ₈	87 ³ ₄	87 ⁸ ₅	86 ³ ₄	87 ⁸ ₅	87 ² ₈	86 ³ ₄	87 ⁸ ₅	217,968
Do pref.....	*118	120	119 ² ₄	119 ² ₄	119 ³ ₄	119 ⁴ ₂	118 ² ₄	119	503
Chicago & Northwestern.....	105 ⁴ ₈	106 ⁵ ₈	106 ⁵ ₈	107	105 ⁷ ₈	106 ³ ₄	106 ⁷ ₈	107	69,202
Do pref.....	138 ⁴ ₈	139 ⁴ ₈	139	139	138 ⁴ ₈	139	139	138 ⁴ ₈	700
Chicago Rock Island & Pacific.....	x124 ² ₄	x124 ² ₄	126 ² ₄	126 ² ₄	126	126	*125	127	869
Chicago St. Louis & Pittsburg.....	*9 ¹ ₂	11	.....	11	11	11	*10 ² ₄	11 ² ₈	450
Do pref.....	*27	30	.....	*27	32	*27	32	*27	26 ² ₄
Chicago St. Paul Minn. & Om.....	36 ⁸ ₅	37 ³ ₈	37 ³ ₈	38 ⁴ ₈	38 ⁴ ₈	39 ⁴ ₈	38 ⁴ ₈	39 ⁴ ₈	14,660
Cleveland Col. Cin. & Indiana.....	46	47	47 ⁴ ₈	48	46 ³ ₄	47 ⁵ ₈	48	48 ² ₄	354 ₈
Columbus Hocking Val. & Tol.....	31 ⁵ ₈	32 ¹ ₄	32 ⁴ ₈	33 ¹ ₂	32 ⁴ ₈	31 ¹ ₂	32 ⁴ ₈	31 ¹ ₂	6,103
Delaware Lackawanna & West.....	127 ² ₄	129	128 ³ ₄	129 ⁷ ₈	127 ⁴ ₈	128 ² ₈	128	129	1,0551
Denver & Rio Grande.....	Do Assessment paid.....	*22	23	.....	22	22	21 ² ₄	23	700
East Tennessee Va. & Ga.....	3	3 ¹ ₈	3	3	2 ⁵ ₈	2 ⁵ ₈	2 ⁵ ₈	2 ⁵ ₈	4,990
Do pref.....	5 ³ ₄	5 ⁴ ₈	5 ⁷ ₈	6	*5 ⁴ ₈	5 ⁴ ₈	5 ⁴ ₈	5 ⁴ ₈	5,100
Evansville & Terre Haute.....	*76 ² ₈	80	78	78	.....	78 ² ₈	80	80	5,325
Fort Worth & Denver City.....	99	100	99 ² ₈	100 ¹ ₂	100 ¹ ₂	101 ² ₈	102	101	101 ² ₈
Green Bay Winona & St. Paul.....	10 ² ₄	10 ² ₄	10 ⁴ ₄	10 ⁴ ₄	10 ⁴ ₄	10 ⁴ ₄	10 ⁴ ₄	10 ⁴ ₄	97
Houston & Texas Central.....	*22	27	.....	*23	26	*26	26	25	25
Illinois Central.....	139 ³ ₈	139 ³ ₈	139 ³ ₈	139 ³ ₈	139 ³ ₈	139 ³ ₈	139 ³ ₈	139 ³ ₈	1,089
Indiana Bloomington & Western.....	24	24 ² ₄	24 ² ₄	25	24 ² ₄	24 ² ₄	25	25	6,670
Lake Erie & Western.....	11 ⁴ ₂	10 ⁴ ₂	10 ⁴ ₂	11 ² ₈	11	12	12 ² ₄	13 ² ₈	6,625
Lake Shore & Mich. Southern.....	81 ⁵ ₈	82 ⁵ ₈	81 ⁴ ₈	83 ⁴ ₈	81 ⁴ ₈	82 ⁴ ₈	82 ⁴ ₈	82 ⁴ ₈	199,770
Long Island.....	89 ⁴ ₈	90 ⁴ ₈	90 ⁴ ₈	91	91	90 ² ₈	91	90 ² ₈	1,530
Louisville & Nashville.....	39	39 ⁷ ₈	39 ⁸ ₄	40	39 ⁴ ₈	39 ⁴ ₈	40 ⁴ ₈	39 ⁸ ₄	24,100
Louis. New Alb. & Chicago.....	34 ⁵ ₈	34 ⁵ ₈	34 ⁵ ₈	34 ⁵ ₈	34 ⁵ ₈	33 ² ₈	33 ² ₈	33 ² ₈	100
Manhattan Elevated, consol.....	125 ² ₄	126 ² ₄	127	128 ² ₄	126	129	128 ² ₄	125	126 ² ₄
Memphis & Charleston.....	.....	70 ⁴ ₈	70 ⁴ ₈	70 ⁴ ₈	70 ⁴ ₈	67 ² ₈	68 ² ₈	68 ² ₈	2,530
Minneapolis & St. Louis.....	16 ⁴ ₂	17 ⁴ ₂	17 ⁴ ₂	17 ⁴ ₂	17 ⁴ ₂	17 ⁴ ₂	17 ⁴ ₂	17 ⁴ ₂	794 ₈
Missouri Kansas & Texas.....	104 ² ₄	105 ² ₄	106 ² ₄	106 ² ₄	106 ² ₄	106 ² ₄	107 ² ₄	107 ² ₄	8,119
Mobile & Ohio.....	46 ⁴ ₈	46 ⁴ ₈	46 ⁴ ₈	46 ⁴ ₈	45 ⁴ ₈	45 ⁴ ₈	45 ⁴ ₈	45 ⁴ ₈	14
Nashv. Chattanooga & St. Louis.....	101 ⁴ ₂	102	102	103	101 ² ₄	102 ² ₄	102 ³ ₄	102 ³ ₄	47,735
New York Central & Hudson.....	104 ¹ ₂	102	102	103	101 ¹ ₂	102 ¹ ₂	103 ¹ ₂	103 ¹ ₂	10,174
New York Chic. & St. Louis.....	6	6 ⁴ ₈	7 ⁴ ₈	8	7	7 ² ₈	7 ² ₈	7 ² ₈	6,000
New York Lake Erie & Western.....	13 ⁴ ₂	14 ² ₄	14 ² ₄	16 ⁴ ₂	14 ² ₄	14 ² ₄	15 ² ₄	15 ² ₄	2,678
Do pref.....	25 ⁴ ₈	25 ⁴ ₈	25 ⁴ ₈	25 ⁴ ₈	25 ⁴ ₈	26 ² ₈	26 ² ₈	26 ² ₈	2,670
New York & New England.....	60	60	59 ⁷ ₈	60 ⁴ ₈	59	60 ⁴ ₈	60 ⁴ ₈	60 ⁴ ₈	1,600
New York Ontario & Western.....	32 ⁴ ₈	33 ⁴ ₈	34 ⁴ ₈	34 ⁴ ₈	33 ⁴ ₈	34 ⁴ ₈	34 ⁴ ₈	34 ⁴ ₈	14,065
New York Susq. & Western.....	7 ⁴ ₂	7 ⁴ ₂	7 ⁴ ₂	7 ⁴ ₂	7 ⁴ ₂	18 ² ₄	18 ² ₄	17 ² ₄	411
Do pref.....	21 ² ₄	22 ² ₄	22 ² ₄	21 ² ₄	2,402				
Norfolk & Western.....	9	9	.....	104	104	9	10	10	310
Do pref.....	28	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ² ₄	28 ² ₄	28 ² ₄	1,400
Northern Pacific.....	24	24 ² ₄	24 ² ₄	24 ² ₄	24 ² ₄	24 ² ₄	25 ² ₄	25 ² ₄	4,356
Ohio Central.....	53 ² ₈	55	54 ³ ₈	54 ³ ₈	54 ³ ₈	55	56 ³ ₈	55 ⁴ ₈	102,353
Ohio & Mississippi.....	1 ⁵ ₈	1 ⁵ ₈	.....	1 ⁵ ₈	1^{5}_{8}	1^{5}_{8}	1^{5}_{8}	1^{5}_{8}	532 ₈
Ohio Southern.....	23 ² ₄	23 ² ₄	23 ² ₄	23 ² ₄	23 ² ₄	23 ² ₄	23 ² ₄	23 ² ₄	532 ₈
Oregon Short Line.....	25 ⁴ ₈	27	26 ² ₄	26 ² ₄	26 ² ₄	26 ² ₄	27 ² ₄	28 ² ₄	200
Oregon & Trans-Continental.....	25 ⁴ ₈	26 ² ₄	26 ² ₄	26 ² ₄	26 ² ₄	26 ² ₄	27 ² ₄	28 ² ₄	217 ² ₄
Pearl Decatur Evansville.....	17 ⁴ ₂	18	20 ⁷ ₈	19 ⁷ ₈	20 ⁷ ₈	20^{7}_{8}	20^{7}_{8}	20^{7}_{8}	20^{7}_{8}
Philadelphia & Reading.....	24 ² ₄	25 ² ₄	24 ² ₄	24 ² ₄	24 ² ₄	24 ² ₄	24 ² ₄	24 ² ₄	16, Mar. 24
Richmond & Danville.....	76	76 ² ₄	76 ² ₄	76 ² ₄	76 ² ₄	77 ² ₄	77 ² ₄	78 ² ₄	660
Eichh'd & West P't Terminal.....	31 ² ₄	31 ² ₄	32 ² ₄	32 ² ₄	32 ² ₄	32 ² ₄	32 ² ₄	32 ² ₄	32 ² ₄
Rochester & Pittsburgh.....	21 ² ₄	22 ² ₄	22 ² ₄	22 ² ₄	22 ² ₄	22 ² ₄	22 ² ₄	22 ² ₄	1,825
St. Louis & San Francisco.....	19 ² ₄	23 ¹ ₂	*19	21	*18	21	*18	21	18
Do pref.....	42	45 ² ₄	*42 ⁴ ₈	43 ² ₄	42 ⁴ ₈	42 ⁴ ₈	42 ⁴ ₈	42 ⁴ ₈	100
Do 1st pref.....	98	98	100 ¹ ₂	100 ¹ ₂	99 ² ₈	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	245
St. Paul & Duluth.....	50	51 ⁵ ₈	51 ⁵ ₈	52 ³ ₈	51	51 ⁴ ₈	52 ⁴ ₈	51 ⁸ ₂	8,170
St. Paul Minneapolis & Manitoba.....	105 ² ₄	108	109	108	109 ² ₄	109 ² ₄	110 ² ₄	110 ² ₄	785
Southern Pacific Co.....	35	36 ¹ ₂	36 ² ₄	37 ⁴ ₈	36 ³ ₈	37 ² ₈	38 ³ ₈	39 ⁴ ₈	5,430
Texas & Pacific.....	11 ⁴ ₂	11 ⁵ ₈	11 ³ ₈	12 ¹ ₂	11 ² ₈	11 ² ₈	12 ¹ ₂	12 ¹ ₂	10 ⁴ ₂
Union Pacific.....	45 ⁴ ₈	46 ⁴ ₈	47	45 ² ₄	46 ⁷ ₈	46 ⁵ ₈	48 ⁵ ₈	48 ² ₄	10 ¹ ₂
Wabash St. Louis & Pacific.....	9 ² ₄	9 ³ ₄	9 ⁶ ₈	9	9 ² ₄	9 ² ₄	9 ⁷ ₈	10 ⁴ ₂	2,109
Do pref.....	*19	18 ² ₄	20	*17	19	19	18	18 ² ₄	548
Miscellaneous Stocks.									
Colorado Coal & Iron.....	24 ² ₄	25 ² ₄	24	24	24 ² ₄	24 ² ₄	24	24 ² ₄	3,234
Consolidated Gas Co.....	107 ² ₄	107 ² ₄	108 ² ₄	109 ² ₄	1,977				
Delaware & Hudson Canal.....	100 ² ₄	102 ² ₄	102 ² ₄	100 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	2,111
Oregon Improvement Co.....	24 ² ₄	24 ² ₄	24 ² ₄	24					

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1886.	1885.	1886.	1885.
Atch. T. & S. F.	January ..	862,203	1,115,698	862,203	1,115,698
Balt. & Potowm.	February ..	93,506	93,841	194,897	192,313
Bost. H. T. & W.	December ..	12,890	8,807	114,425	82,800
Buff. N.Y., & Pitt.	5d wk Mech.	46,900	45,300	24,266	250,523
Buff. Cen. & Pitt.	3d wk Mech.	55,182	59,340	550,690	616,230
Calif. R. & N.	3d wk Mech.	128,000	92,000	1,349,355	1,177,341
Canadian Pacific	3d wk Mech.	26,299	31,603	261,976	269,553
Central Iowa	3d wk Mech.	261,169	292,910	261,169	292,910
Chees. & Ohio	January ..	59,278	55,641	59,278	55,641
Eliz. Lex. & St. L.	January ..	117,266	115,518	117,266	115,518
Chicago & Alton	3d wk Mech.	144,115	159,504	1,557,541	1,692,321
Chi. Burl. & Q.	3d wk Mech.	1,366,721	1,992,484	1,366,721	1,992,484
Chi. & East. Ill.	3d wk Mech.	37,787	40,447	370,573	347,744
Chi. Mil. & St. P.	3d wk Mech.	468,000	469,595	4,358,000	4,223,315
Chi. & Northw.	3d wk Mech.	463,300	439,100	4,263,907	4,279,683
Chi. St. P. Min. & O.	3d wk Mech.	118,100	106,400	1,053,662	933,595
Chi. & W. Mich.	3d wk Mech.	28,198	22,713	263,625	215,552
Chi. Ind. St. L. & C.	3d wk Mech.	54,323	49,210	541,994	523,708
Cin. N. O. & T.P.	3d wk Mech.	52,337	47,307	567,248	539,529
Ala. Gt. South.	3d wk Mech.	20,980	21,748	255,084	268,517
N. Or. & N. E.	3d wk Mech.	10,665	14,364	147,350	169,821
Vicksb. & Mer.	3d wk Mech.	9,424	8,040	118,723	103,476
Vicks. Sh. & P.	3d wk Mech.	6,393	8,635	105,282	77,763
Cin. Wash. & Balt.	3d wk Mech.	44,458	33,674	421,487	415,585
Clev. Akron & Col.	3d wk Mech.	9,308	9,242	95,507	92,263
Col. Hock. V. & T.	February ..	156,954	158,419	327,325	325,257
Danbury & Nor.	February ..	13,393	13,489	28,642	27,649
Day. & Ironon.	2 wks Feb.	10,778	8,920	32,030	29,486
Deny. & Rio Gr.	4th wk Mech.	172,660	158,540	1,322,305	1,292,111
Deny. & R. G. W.	6d,615	127,664	129,656	129,656	
Des. Mo. & F.D.	3d wk Mech.	7,841	7,904	75,457	76,440
Det. Lans'g & No.	2d wk Mech.	20,782	20,661	217,094	198,975
E. Tenn. Va. & Ga.	February ..	341,386	311,894	665,418	739,777
Evansv. & T. H.	3d wk Mech.	14,840	17,206	150,294	142,845
Flin. P. & Mar.	3d wk Mech.	46,261	33,469	440,694	380,801
Flor. B'way & N.	3d wk Jan.	24,581	20,012	69,499	67,531
Ft. Worth & Den.	February ..	23,932	24,519	50,416	47,237
Grand Trunk ..	Wk Mech. 20	311,593	262,889	3,076,073	2,926,772
Gulf Col. & S. Fe.	February ..	141,535	85,708	293,728	178,005
III. Cent. (Hl. & So.)	3d wk Mech.	205,800	236,711	2,283,749	2,489,227
Cedar F. & Min.	3d wk Mech.	3,200	2,365	29,478	21,396
Dub. & Sioux C.	3d wk Mech.	21,800	20,774	175,214	170,559
Ia. Falls & S.C.	3d wk Mech.	14,400	13,820	116,388	121,550
Total. Iowallines	3d wk Mech.	39,400	36,959	324,080	313,505
Ind. Bloom. & W.	245,200	237,679	2,562,329	2,802,700	
Ind. Dec. & Spr.	5d wk Mech.	50,091	60,222	527,798	507,481
K.C. Fr. & G.M.	February ..	29,401	67,591	58,888	59,888
Kan. C. Sp. & M.	3d wk Mech.	54,545	49,828	487,319	583,191
Kan. C. C. & Sp.	3d wk Mech.	31,037	26,060	409,614	357,736
L.R.R. & Fr. Smith	3d wk Mech.	4,677	4,015	40,145	39,990
L.R.R. & Fr. Smith	January ..	43,921	52,966	43,921	52,966
L.R.R. & Ry. & T.	January ..	30,022	33,612	302,912	336,612
Long Island. . . .	4th wk Mech.	50,469	48,143	49,476	46,201
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis. Ev. & St. L.	3 wks Mech.	51,632	38,993	163,347	149,294
Louis. & Nash.	3d wk Mech.	246,485	284,933	2,879,112	3,142,397
Louis. N.O. & T.	February ..	137,820	98,443	297,568	197,740
Maine Central ..	January ..	187,127	183,194	187,127	183,194
Marr. Hough. & O.	6,417	4,190	67,665	51,966	
Mem. & Charies.	February ..	106,231	101,147	221,398	242,513
Mexican Cent'l.	3d wk Mech.	81,000	84,798	833,475	848,406
Mex. N. all lines	February ..	122,777	136,536	245,010	263,198
Mil. L. Sh. & West.	4th wk Mech.	55,255	33,410	339,588	247,159
Milwaukee & No. Minn'ap. & St. L.	3d wk Mech.	12,950	12,869	120,943	114,632
Mobile & Ohio.	February ..	147,570	164,494	314,375	366,175
Nash. Ch. St. L. & T.	February ..	184,652	174,919	370,171	359,905
N. Y. City & No. Mech. 11-20	15,879	10,595	102,369	77,588	
N. Y. L. Erie & W.	February ..	1,247,475	1,339,740	2,190,214	2,051,587
N. Y. Pa. & O.	February ..	447,073	341,007	855,151	730,667
N. Y. New Eng.	February ..	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	3d wk Mech.	121,991	34,270	122,738	303,868
N. Y. Susq. & West.	February ..	74,382	68,503	139,170	136,022
Norfolk & West.	3 wks Mech.	19,154	144,489	63,235	570,025
Northern Cent'l.	February ..	430,961	389,049	831,084	793,265
Ohio Pacific.	February ..	594,240	569,964	1,074,570	1,123,546
Ohio & Miss. . . .	February ..	274,430	267,879	545,616	568,179
Oregon Imp. Co.	February ..	43,979	43,541	88,769	88,650
Oreg. R. & N. Co.	3d wk Mech.	193,022	233,124	193,022	233,124
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania. . . .	February ..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec. & Ev.	3d wk Mech.	12,138	13,501	157,639	155,719
Phila. & Erie. . . .	February ..	233,026	208,200	451,856	430,217
Phila. & Reading	February ..	1,943,242	1,794,643	4,004,826	3,641,011
Phi. C. & Iron.	February ..	726,776	699,622	1,611,136	1,814,411
Richmond & Dan.	February ..	350,400	309,890	628,927	635,543
Col. Col. & Aug.	Feb. mary.	86,400	81,093	149,308	161,587
Col. Columbia & Ga.	February ..	73,300	73,311	133,014	142,654
Georgia & Fla.	February ..	63,864	52,991	122,259	109,988
Va. Midland. . . .	February ..	99,588	97,905	191,632	203,909
West. & C. Co.	February ..	1,157	1,016	76,141	66,881
Porto Wall. & Og.	January ..	123,747	114,395	123,746	114,395
St. J. & Gd. St. L.	January ..	26,091	33,196	214,586	255,980
St. L. Atlant.-T.H.	3d wk Mech.	20,135	26,647	20,135	26,647
Do. Branches.	3d wk Mech.	16,290	15,816	166,729	178,133
St. L. & San Fran.	3d wk Mech.	16,197	13,790	812,236	871,104
St. Paul & Duluth	3d wk Mech.	16,197	13,790	188,039	179,558
St. P. Min. & Man.	February ..	425,000	395,217	834,176	857,342
Seattle Valley. . . .	February ..	51,405	51,405	95,140	214,429
South Carolina. . . .	February ..	120,054	121,494	241,106	
Ec. Pac. Coupy.	January ..	199,347	211,097	199,347	211,097
Gal. Har. & Pac.	January ..	6,649	6,649	6,649	
Louis'a West.	January ..	51,321	39,828	51,321	39,828
Morgan's L. & T.	January ..	383,229	346,363	383,229	346,363
N. Y. Tex. & M.	January ..	11,730	..	11,730	..
Tex. & N. Or.	January ..	82,703	65,075	82,703	65,075
Tot. At. System.	January ..	734,978	662,363	734,978	662,363
Texas & Pacific.	4th wk Feb.	112,416	99,561	861,773	736,073
Tex. & St. Louis.	3d wk Mech.	34,092	23,221	304,248	218,180
Tot. A. & N. M.	February ..	21,694	17,129	..	..
Union Pacific. . . .	February ..	1,635,140	1,563,949	3,063,169	3,238,898
Tex. & St. Louis.	2d wk Mech.	220,911	221,612	2,600,929	2,615,544
Wab. St. L. & P.	February ..	64,026	56,944	132,520	127,065
Wisconsin Cent'l	2d wk Mech.	24,934	28,235	231,551	218,324

* Mexican currency.

† Earnings of West Shore trains south of Cornwall no longer included.

‡ Not including earnings of New York Pennsylvania & Ohio road.

§ And brancher.

THE CHRONICLE.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 27, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U.S.	Circulation.
New York.	\$1,478,000	\$2,245,000	\$82,000	\$11,465,000	\$15,000
Manhattan Co.	10,208,000	1,955,000	421,000	10,631,000	
Merchants'	7,437,800	1,595,000	1,021,600	8,182,100	35,000
Mechanics'	9,029,000	1,235,000	343,000	8,150,200	
America.	11,262,000	1,441,400	760,200	9,648,200	2,000
Phenix.	2,632,000	347,000	243,000	2,314,000	260,000
City.	9,542,200	5,274,200	493,000	12,870,500	
Tradesmen's.	2,524,000	3,242,000	432,000	2,170,500	90,000
Fulton.	1,151,000	1,042,000	61,200	1,021,000	10,000
Central.	1,335,100	10,181,400	250,000	2,145,500	4,500
Challenger.	5,541,600	271,000	84,100	4,196,200	67,800
Butchers' & Drov.	1,795,800	354,900	221,800	1,582,500	201,900
Mechanics' & Tr.	1,510,000	101,200	101,200	1,000,000	1,000
Greenwich.	1,055,200	101,100	101,100	1,183,400	2,000
Leather Manufacturers.	3,335,300	84,500	27,400	3,137,600	47,200
Seventh Ward.	1,125,200	102,500	50,000	1,127,700	43,400
Sixth Ward.	3,137,500	274,000	84,000	3,066,500	10,000
American Exchange.	1,083,000	2,878,000	147,000	1,083,000	1,000
Commerce.	19,683,000	2,403,000	1,575,800	15,318,400	810,000
Broadway.	5,499,100	1,163,500	563,000	5,449,000	1,000
Mercantile.	6,735,500	1,26,600	504,100	7,520,100	45,000
Pacific.	2,385,600	525,100	160,000	2,272,800	
Republic.	6,776,000	1,389,000	292,200	6,895,100	384,800
Chatham.	4,277,300	791,800	459,400	4,785,600	45,000
North.	1,151,000	1,054,000	168,000	1,151,000	
Sequoia.	10,013,100	2,856,900	329,000	11,641,500	180,000
Irving.	2,878,000	703,000	328,000	3,030,000	301,900
Citizen.	2,737,500	524,100	275,000	3,122,300	264,800
Nassau.	2,615,500	324,000	334,000	3,212,700	
Market.	3,228,600	574,200	349,000	3,020,200	440,000
St. Nicholas.	1,905,000	240,400	131,300	1,791,200	
Commercial.	3,434,000	797,000	233,000	3,085,000	433,200
Continental.	5,573,500	1,253,300	400,000	9,845,000	182,000
Fifth Avenue.	3,475,000	707,000	180,000	3,475,000	
Continental.	3,565,000	934,300	400,000	3,475,000	100,000
Ninth National.	5,728,000	1,157,200	347,000	4,993,000	84,000
First National.	20,141,800	4,056,000	1,128,000	21,081,300	804,000
Second National.	1,221,100	21,200	1,200	1,221,100	
Fourth National.	17,500,000	3,253,300	1,200,000	18,000,000	122,500
Central National.	9,025,000	2,000,000	480,000		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
4%., 1891..... reg. Q-M 112 1/2	112 1/2	112 1/2	Allegheny, Pa.—5s, cp., '83-97. Var.	100	106	Louisville, Ky.—7s, long dates. Var.	123 1/2	124
4%, 1891..... coup. Q-M 112 1/2	112 1/2	112 1/2	4s, coup., 1885-1901..... Var.	100	101	7s, short dates. Var.	104 1/2	114 1/2
4%, 1907..... reg. Q-J 126	126	126 1/2	4s, coup., 1901. Var.	100	101	6s, long. Var.	108 1/2	111 1/2
4%, 1907..... coup. Q-J 126 x 126 1/2	100 1/2	101 1/2	Allegheny Co., 5s, op., 1913. J&J	101	101	6s, short. Var.	100	101
3%, option U. 8..... reg. Q-F 127 1/2	127 1/2	129	4s, riot loan, 5-10s.	100	101	5s, 1890-1900. M&N	104	105 1/2
Currency, 1895..... reg. J&J 127 1/2	127 1/2	129	do 10-20s.	100	101	Lowell, Mass.—6s, 1890, W. L. M&N	111	111 1/2
Currency, 1896..... reg. J&J 131 1/2	131 1/2	134	5s, do 10-20s.	101	103	Lynchburg, Va.—6s. J & J	123	124
Currency, 1897..... reg. J&J 131 1/2	131 1/2	134	4s, refunded, 5-20s, 1891-1906.	102	103	8s.	115	112 1/2
Currency, 1898..... reg. J&J 134 1/2	134 1/2	138	Atlanta, Ga.—7s.	113	113	Lynn, Mass.—6s, 1887. F&A	113 1/2	120
Currency, 1899..... reg. J&J 136 1/2	136 1/2	138	Waterworks.	114	114	Water loan, 6s, 1894. J&J	120	120
STATE SECURITIES.								
Alabama—Class "A," 3 to 5, 1906..... 100 1/2	100 1/2	105	Augusta, Me.—6s, 1887, mun. F&A!	103	106	Water loan, 6s, 1896. J&J	122	120
Class "B," 5s, 1906..... 110	110	115	Austin, Texas—10s. Various	108	115	Macon, Ga.—7s.	108	108
Class "C," 4s, 1906..... 99	99	100	Baltimore—	115	120	Manchester, N.H.—6s, 1894. J&J	118	119
6s, 10-20, 1900. J & J 105	105	117 1/2	6s, consol., 1890. Q-J	111 1/2	111 1/2	6s, 1902. J&J	123	130
Arkansas—6s, funded, 1890. J & J 100	100	117 1/2	6s, Balt. & O. loan, 1890. Q-J	111 1/2	111 1/2	4s, 1911. 104 1/2	95	95
7s, L. R. & Ft. S. issue, 1900. A & O 20	20	20	6s, Park, 1890. Q-M	131	131	Memphis, Tenn.—Tax Dist. Shelby Co	100 1/2	100 1/2
7s, Morris & L. R., 1899. A & O 20	20	20	6s, bounty, 1893. M & S	135	135	Milwaukee, Wis.—5s, 1891. J & D	108	108
7s, L. P. B. & O. R., 1900. A & O 20	20	20	6s, do exempt, 1893. M & S	141	141	7s, water, 1902. J & J	110	110
7s, Miss. & R. River, 1900. A & O 20	20	20	6s, 1900. J&J	134	134	Mobile, Ala.—3-4-5s, funded. M&N	65	58
7s, Ark. Central RR, 1900. A & O 20	20	20	6s, West. Md. RR, 1902. J&J	129	129	Montgomery, Ala.—New 3s. J & J	65	75
7s, Levee of 1871, 1900. J & J 2 1/2	2 1/2	5	5s, 1916. M&N	132 1/2	132 1/2	5s, new.	90	90
California—6s, civ. bonds, '93-'95.			4s, 1920.	115	115	Nashville, Tenn.—6s, short.		
Connecticut—5s, 1897. M & N 103	103	103	6s, water. Var.	110	112 1/2	6s, long.	108	110
New, reg., 3/29, 1904. J&J			6s, water. Var.	123	124	Newark, N.J.—6s, long. Var.	116	118
New, reg. or coup. 3s, 1910.	100	100	E. & N. A. Railroad, 1894. J&J	112	112	6s, long. Var.	120	122
Delaware—6s. J&J			E. & Pascagoula RR, '99. A&O	118	124	7s, water. Var.	121	126
District of Columbia—			6s, 1900.	103	104	New Bedford, Mass.—6s, 1908. A&O	135	138
Cons. 3-65s, 1924, coup. F&A			6s, railroad aid. Var.	102	104	5s, 1900. Water Loan. A&O	116	118
3-65s, 1924, reg.	111	111	5s, 1897, municipal.	104	106	N. Brunswick, N. J.—6s, various	100	100
Funding 5s, 1899. J&J	111	111	6s, 1897, municipal.	104	106	6s.	99	99
Perm. imp. 6s, guar. 1891. J&J	114 1/2	115 1/2	Belfast, Me.—6s, railroad aid. Var.	104	106	New Orleans, La.—Premium bonds.	108	110
Perm. imp. 7s, 1891. J&J	118	120	Boston, Mass.—6s, cur. long, 1905. Var.	135	138	Consolidated 6s, 1892. Var.	113	115
Wash.—Fund. loan (Cong.) 6s, g. '92.			6s, currency. Var.	123	125 1/2	Newport, Ky.—Water bonds 7-30s.	128	130
Fund. loan (Leg.) 6s, g. 1902. Var.			5s, gold. Var.	115	117	New York City—5s, 1909.	105	106
Market stock, 7s, 1892.	123	123	4s, 1908. A&O	108	109	Newton, N.Y.—6s, 1905, water loan. J&J	135	136
Water stock, 7s, 1892.	132	132	4s, currency. J&J	117	118	5s, 1905, water loan. J&J	125	126
do, 7s, 1903.	132	132	6s, Water. Var.	114	116	Norfolk, Va.—6s, reg. stk. '78-85. J&J	106	106
Florida—Consol. gold 6s. J & J 113	113	113	6s, Water. Var.	130	131	8s, coup. 1890-93. Var.	128	128
Georgia—6s, 1886. F & A 100 1/2	100 1/2	105	6s, Park. Var.	145	148	8s, water. Var.	128	128
7s, new bonds, 1886. J & J 102	102	103	7s, Park, 1924. M & S	115	115	Norwich, Ct.—5s, 1907. A&O	119	121
7s, endorsed, 1886.	102	103	7s, Park, 1915.	152	152	7s, 1905. J & J	144	148
7s, gold bonds, 1890. Q-J 110	110	112	7s, Bridge, 1902.	149	141	Orange, N. J.—7s, long.	115	120
8s, '76-'86. A & O			7s, Bridge, 1920.	152	155	Oswego, N. Y.—7s, 1887-89.	106	106
Kansas—7s, long. J & J 129	129	135	7s, Kings Co., 1888.	110	111	Paterson, N. J.—7s, long. Var.	125	125
Louisiana—New con. 7s, 1914. J&J 85	85	85	6s, Kings Co., 1886.	103	104	Petersburg, Va.—6s. J&J	108	108
Stamped 4 per cent. 73 1/2	73 1/2	73 1/2	6s, Water. Var.	115	118	8s, special tax. J&J	120	120
Baby bonds, 3s, 1886. F&A 52	52	55	7s, water, long. Var.	131	131	Philadelphia, Pa.—6s, old, reg. J&J	103	103
Maine—4s, 1888. F&A 101	101	101 1/2	6s, Park, 1926. M & S	115	115	6s, new, reg., due 1895 & over. J&J	122	137
War debts assumed, 6s, '89-'90. A & O 109 1/2	109 1/2	110 1/2	6s, 1894, water loan. J&J	103 1/2	104 1/2	4s, new. Var's yrs.	103	114
Maryland—6s, exempt, 1887. J&J			6s, 1896, water loan. J&J	122 1/2	123 1/2	Pittsburg, Pa.—4s, coup. 1913. J&J	103	103
6s, Hospital, 1887-91. J&J	109	109	6s, 1904, city bonds. J&J	132	134	5s, reg. and coup. 1913. J&J	113	115
6s, 1890. Q-J 107	107	107	Charleston, S.C.—6s, stk.'76-98. Q-J	88	88	7s, water. Var.	123	125
5s, 1890. Q-J 106	106	106	7s, fire loan bonds, 1890. J & J	23	23	5s, gold. Var.	117	117
3-65s, 1897. J&J 109	109	110	7s, non-taxable.	88	88	7s, water. Var.	123	124
Massachusetts—5s, gold, 1891. A&O 103 1/2	103 1/2	104 1/2	Chester, Mass.—6s, 1897, water loan.	121	123	5s, Refunded, 1910.	111	111
5s, gold, 1894. J&J 116 1/2	116 1/2	120	6s, 1895.	107	107	4s, do 1906.	110	110
5s, gold, 187. M&S 112	112	121	6s, 1895.	107	107	Portland, Me.—6s, Mun., 1895. Var.	114	115
Michigan—7s, 1890. M&N 112	112	112	6s, 1902, railroad and, 1907. M&S	124 1/2	125	Portsmouth, N.H.—6s, '93, RR. J&J	113	114
Minnesota—New 4s, 1912. J & J 102 1/2	102 1/2	106	3-65s, 1902.	9 1/2	9 1/2	Poughkeepsie, N.Y.—7s, water.		
Missouri—6s, 1886. J & J 101	101	101	Cook Co. 7s, 1892.	116 1/2	116 1/2	Provideenue, R.L.—5s, g. 1900. J & J	114	119 1/2
Funding bonds, 1894-95. J & J 116	116	116	Cook Co. 5s, 1899.	105 1/2	105 1/2	6s, gold, 1900, water loan. J & J	102	103 1/2
Long bonds, '89-'90. J & J 110	110	110	Cook Co. 4s, 1900.	107 1/2	107 1/2	Richmond, Va.—6s, 1884-1914. J&J	123	125
Asylum or University, 1892. J & J 112	112	112	West Chicago 5s, 1890.	103 1/2	103 1/2	8s, 1886-1900. J&J	143	146
Hannibal & St. Jo., 1886. J & J 103 1/2	103 1/2	108 1/2	Lincoln Park 7s, 1895.	107	108	5s, 1914-15. J&J	103	112
do, do, do 1887. J & J 103 1/2	103 1/2	108 1/2	7s, short.	117	117	4s, do 1906.	101	102
New Hampshire—5s, 1892. J & J 104	104	104	Water Works. 18-30.	101 1/2	102	Rochester, N.Y.—6s. Var.	137	140
War loan, 6s, 1892-1894. J & J 116	116	120	6s, 1890. canal.	123	123	7s, water, 1903. J & J	114	119 1/2
War loan, 6s, 1901-1905. J & J 120 1/2	120 1/2	131	6s, 1898.	102	102	Rockland, Me.—6s, '99-1900. F&A	102	103 1/2
6s, exempt, 1896. J & J 118	118	118	6s, do 1904. M&N	102	102	St. Joseph Mo.—Comp'ns 4s, 1901	80	80
New York—6s, gold, reg. '87. J & J 103	103	103	6s, do Cur. 6s, 1909. F&A	122 1/2	123 1/2	10s, 1902. Var.	102	103
6s, gold, comp., 1887. J & J 103	103	103	6s, Skg. fd. 5s, 1910 M&N	103 1/2	104	6s, 1892. Var.	110	111
6s, gold, 1891. J & J 113	113	113	Hamilton Co., 4s.	103 1/2	104	7s, long. Var.	107 1/2	109
6s, gold, 1892. A & O 112	112	114	7s, 1894, funded debt. M&O	121	125	8s, long. Var.	103	104 1/2
6s, gold, 1893. A & O 117 1/2	117 1/2	120	7s, 1890. canal.	123	123	9s, 1905. A&O	120	123
4s, reg. 1894-1904. F & A 110	110	110	6s, 1898.	102	102	Currenay, 7s, 1887-88. Var.	104	104
4s, reg. 1912. F & A 117 1/2	117 1/2	119	7s, 1890.	130	131	8s, 1899-96. Var.	110	111
Rhode Is'l—6s, 1893-94, coup. J & J 120	120	120	7s, water. Var.	110	103	Salem, Mass.—6s, long. W. L. M&N	126	128
South Carolina—6s, Act of March 23, 1869. Non-fundable. 1888.	6s	6s	7s, water. Var.	120	120	5s, 1904. J&J	116	118
Brown consols.			7s, long. Var.	103	103	San Francisco—7s, school. Var.		
Tennessee—6s, unfunded.	57	59	7s, long.	115	117	6s, gold. long.	99	101
Compromise bonds, 3-4-5-6s, 1912	67	69 1/2	7s, long.	122	124	Savannah funded 5s, consols.	110 1/2	111 1/2
Settlement, 3s.	71	72	7s, long.	115	117	6s, 1895. A&O	115	120
Texas—6s, 1892. M&S 125	125	125	7s, long.	122	124	7s, 1905. A&O	132	134
7s, gold, 1892-1910. M&S 125	125	125	7s, long.	115	117	4s, 1905. A&O	132	142
7s, gold, 1904. J&J 133	133	134	7s, funded.	103	105	4s, 1905. A&O	106	110
Vermont—6s, 1890. J & J 103 1/2	103 1/2	111	7s, untaxt.	121	124	4s, do 1905.		
Virginia—6s, old, 1886-'95. J & J 44	44	44	7s, untaxt.	102	105	4s, 1893-94. Var.		
6s, consols, 1905, ex-coup. J&J 55	55	55	7s, improvement. Var.	109	112	Washington, D.C.—see Dist. of Col.		
6s, consol, 2d series. J&J 60	60	94	7s, improvement. Var.	111	113	Vilmingtton, N.C.—6s.		
6s, deferred bonds.	47	47	7s, Bergen, long.	111	113	8s, gold, cou. on.		
Tax-receivable coups., from cons'l's.			7s, Hoboken, long.	115	117	Worcester, Mass.—6s, 1892. A&O	114 1/2	115 1/2
Do, from 10-10s.			7s, long.	115	117	5s, 1905. A&O	112	120
Funding bonds, 3s, 1932. J&J 65 1/2	65 1/2	65	7s, Bergen, long.	113	113	4s, 1905. A&O	106	110
CITY SECURITIES.			7s, Bergen, long.	113	113	RAILROAD BONDS.		
Albany, N. Y.—6s, long. Various	115	115	Hudson County, 6s, 1905. M&J	111	122	(Bonds of companies consolidated will be found under the const'l's name.)		
7s long.	129	129	Hudson County, 6s, 1905. J&J	111	122	Ala. Gt. Southern—1st mort. 1905.	112	114
			Hudson County, 6s, 1905. J&J	113	115	Alb'y & Susq.—1st M., 7s, '88. J&J	104 1/2	105 1/2
			Lawrence, Mass.—6s, 1894. A&O	103	105	Consel. mort. 1890-1900. J&J	122	123
			Long Island City, N.Y.—Var.	129	131	Springfield, Mass.—6s, 1905. J&J	132	134
			Long Island City, N.Y.—Var.	129	131	7s, 1903. Var.	123	124
			Long Island City, N.Y.—Var.	129	131	7s, 1903. Var.	123	124

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. || Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
✓Ch. Top. & S. Fe—1st, 7s., '99 J&J	126 ¹ ₄	127	Ches. & Ohio—6s, 1911.... A&O	102 ¹ ₄	103	Cin. & Sp.—7s, C.C.C. & I., 1901 A&O	111 ¹ ₂	.....
Land grant, 7s., g., 1902.... A&O	124 ¹ ₄	124 ¹ ₄	Ches. O. & S.W.—M. 5-6s, 1911. F&A	96	97	Cin. Washington & Balt.—	116	.....
Sinking fund, 6s, 1911.... J&J	109 ¹ ₂	109 ¹ ₂	Cheshire—6s, 1896-98	114	114 ¹ ₂	1st M., guar, 4½s-6s, 1931. M&N	105 ¹ ₂	106
Guaranteed 7s., 1909.... J&J & A&O	122	125	Chic. & Alton—1st M., 7s., '93. J&J	120	120	2d mort., 5s, 1931.... J&J	73	.....
5s, 1909 (1st mort.).... A&O	104 ¹ ₂	105	Sterling mort., 6s, 1903. J&J	126	126	3d mort., gold, 3s-4s, 1931. F&A	40	.....
5s, plain bonds, 1920.... M&S	100 ¹ ₂	101	Bds. Kan. C. line, 6s., 1903. M&N	123	123	Income 5s, 1931....	20	21 ¹
4½s, 1920....	101 ¹ ₂	101 ¹ ₂	Miss. Riv. Bridge, 1st, 6s., 1912	106 ¹ ₂	106 ¹ ₂	Seioto & Hock, V., 1st, 7s., M&N	100	.....
Florence & El Dorado, 1st, 7s. A&O	116	115	Louisiana & Mo. R., 1st, 7s., 1900 F&A	120	120	Batt. Short L., 1st, 7s., 1900.... J&J	115	.....
K.C. Topeka & W., 1st, M., 7s., g. J&J	116	116	do, 2d, 18s, 1900 M&N	121	121	Clay. Col. C. & I.—1st, 7s., '99. M&N	.....	.....
do income 7s., '99 J&J	112	112	do 1st guar. (564), 7s., 84 A&O	119 ¹ ₂	119 ¹ ₂	Consel. mort., 7s, 1914.... J&J	.....	.....
N.Mex. & So. Pac., 7s., 1909 A&O	107 ¹ ₂	127 ¹ ₂	do 2d (M. 360), 7s., '98. J&J	119 ¹ ₂	119 ¹ ₂	Cons. S. F., 7s, 1914.... J&J	128	.....
Pueblo & Ark. V., 1st, 7s., g., 1903....	125 ¹ ₂	126 ¹ ₂	do 1st guar. (188), 7s., '95. J&J	125	125	Gulf Coast, 6s, 1931....	101	.....
Bonita, 1st, 7s., 1910, guar.... J&J	102 ¹ ₂	103 ¹ ₂	do 2d (M. 360), 7s., '98. J&J	119 ¹ ₂	119 ¹ ₂	Bell. & Ind. M., 7s., 1899.... J&J	112	.....
Wichita & S.W., 1st, 7s., g., 1904....	113	115	do 1st, 1923.... F&A	123	123	Clev. & Pitts., 4th M., 6s., 1892 J&J	110	.....
Atlanta & Charlotte Air L.—1st, 7s.	125	125	do, 2d, 1900.... M&N	130	130	Consol. S. F., 7s, 1900.... M&N	130	131
Income, 6s....	107	107 ¹ ₂	do bonds, 5s, 1895.... J&J	135 ¹ ₂	136	Clev. & M. Val., 1st, 7s., '93. F&A	127 ¹ ₂	.....
Atlantic & Pac.—1st, 6s., 1910.... J&J	21	21 ¹ ₂	5s, 1901.... A&O	109 ¹ ₂	110	Col. Columbia & Gr., 1st, 7s., 1916. J&J	111 ¹ ₂	112 ¹ ₂
Income, 1910.... J&J	21	21 ¹ ₂	5s, 1901, 1913.... M&N	108	109 ¹ ₂	2d mort., 6s, 1926.... M&N	99	.....
Central Division, old, 6s....	76	76	5s, 1919, Iowa Div.... A&O	110 ¹ ₂	110 ¹ ₂	Col. Hoek. Val., 1st, 7s., 1900. J&J	87 ¹ ₂	87 ¹ ₂
do Land incomes, 1901....	18	21	4s, 1919, do.... A&O	98 ¹ ₂	99	do, 2d M., 7s., 1892 J&J	104	.....
Baltimore & Ohio—New 4s.... A&O	107	107 ¹ ₂	4s, plain bonds, 1921.... M&S	94 ¹ ₂	95	Col. & Toledo—1st mort. bonds....	114	.....
5s gold, 1925.... F&A	111	111	Bur. & Mo. R., 1d, 7s., '93. A&O	113	114 ¹ ₂	do, 2d mort....	102	.....
Sterling, 5s, 1927.... J&J	112	114	Bur. & Mo. R., 1d, 7s., '93. A&O	121	121 ¹ ₂	Ohio & W. Va., 1st, s.f., 7s., 1910 M&N	107 ¹ ₂	.....
Sterling, 6s, 1895.... M&S	121	123	Bur. & Mo. (Neb.), 1st, 6s., 1918. J&J	110	110 ¹ ₂	Col. Springf. & C., 1st, 7s., 1901. M&N	110	110 ¹ ₂
Sterling mort., 6s, g., 1910.... J&J	126	128	do Cons. 6s, non-ex. J&J	110	110 ¹ ₂	Col. & Xenia—1st M., 7s., 1900. M&N	109 ¹ ₂	.....
Parkersburg Br., 6s., 1919.... A&O	117	117	do 4s, (Neb.), 1910.... J&J	97	97	Conn. & Passump.—M., 7s., '93 A&O	119 ¹ ₂	120
Balt. & Pot.-C.-1st, 6s., g., 1911. J&J	122 ¹ ₂	122 ¹ ₂	do N.E.R.R., 1st, 7s., 1900 A&O	115	116	Massawippi, g., 6s, gold, '99 J&J	103 ¹ ₂	104
Bell's Gap—1st, 6s., 1893.... J&J	122 ¹ ₂	122 ¹ ₂	do On & S.W., 1st, 8s. J&J	113	114 ¹ ₂	Conn. West.—1st, 7s., 1900 J&J	10	20
1st, 6s., 1905.... F&A	128	128	Ill. Grand Tr., 1st, 8s., '90. A&O	112	113	Connecting (Phila.)—1st, 6s., M&S	121	123 ¹ ₂
Belvidere Del.—1st, 6s., c. 1902. J&J	120	120	Dixon Peo. & H., 1st, 8s., 1889. J&J	110	111	Consol. RR. of Vt., 1st, 5s., 1913. J&J	83 ¹ ₂	84 ¹ ₂
Boston & Albany—7s., 1892.... F&A	101 ¹ ₂	101 ¹ ₂	Ott. Osw. & Fox. R., 8s., 1900 J&J	109 ¹ ₂	110	Cumb. & Penn.—1st 6s., '91.... M&S	104	105
6s, 1895....	118	118	do 2d, 6s., gold, 1888. M. & N.	126	127 ¹ ₂	Cumberl. Val.—1st M., 8s., 1904. A&O	110	110 ¹ ₂
Boston & Albany—7s., 1892.... F&A	118 ¹ ₂	119 ¹ ₂	do Cons., 6s., non-ex. J&J	121	121 ¹ ₂	Dayton & Mich.—Consol. 5s.... J&J	109	109 ¹ ₂
6s, 1895....	119 ¹ ₂	119 ¹ ₂	do 4s, (Neb.), 1910.... J&J	97	97	Dayton & Mich.—Consol. 5s.... J&J	109 ¹ ₂	110 ¹ ₂
Bost. Cen. & Mon.—S.F., 6s., '89 J&J	103	103	do N.E.R.R., 1st, 7s., 1907 M&S	124	124 ¹ ₂	3d mort., 7s., 1888, now 2d A&O	105 ¹ ₂	.....
Consol. mort., 7s., 1893.... A&O	114	114 ¹ ₂	do On & S.W., 1st, 8s. J&J	123	123 ¹ ₂	Dayt. & West.—1st M., 6s., 1905 J&J	112	.....
Consol. mort., 6s., 1893.... A&O	107 ¹ ₂	107 ¹ ₂	do Chic. & Can. So.—1st, 7s., 1902 A&C	103	103	1st mort., 7s., 1905.... J&J	122 ¹ ₂	.....
Bost. Hart. & E.—1st, 7s., 1900 J&J	33	33	do Chic. & East Ill.—1st mort., 6s., 1907	122	122 ¹ ₂	Delaware—Mort., 6s, guar., '95 J&J	102	.....
Bost. & Lowell—7s., '92.... A&O	118	118 ¹ ₂	Income bonds, 1907....	114 ¹ ₂	115	Del. & Bound R.—1st, 7s., 1905 F&A	131	134
6s, 1896....	119 ¹ ₂	119 ¹ ₂	1st, con., 6s, gold, 1934.... A&O	119 ¹ ₂	120	Del. Lack. & W.—Conv. 7s., 1892 J&J	126 ¹ ₂	.....
New 5s, 1899....	119 ¹ ₂	121 ¹ ₂	Chile. & Gr. Trunk—1st mort., 1900	109 ¹ ₂	111	Mort. 7s., 1907.... M&S	126 ¹ ₂	.....
Boston & Maine—7s., 1893-94. J&J	122 ¹ ₂	123 ¹ ₂	Chile. Mil. & St. Paul—	135	135	Den. & Rio G.—1st, 7s., g., 1900 M&N	117 ¹ ₂	120
Bost. & Providence—7s., 1893 J&J	123 ¹ ₂	123 ¹ ₂	P. du C. Div., 1st, 8s., 1898. F&A	127 ¹ ₂	128	1st consol. mort., 7s., 1910.... J&J	93 ¹ ₂	.....
Bost. & Revere Br.—1st, 6s., 197. J&J	119 ¹ ₂	120 ¹ ₂	P. D., 2d M., 7s., 10-18s., 1898. F&A	132	133	General mort., 5s, 1913.... A&O	119 ¹ ₂	.....
Bradford Bord. & K.—1st, 6s., 1932....	10	10	La. C., 1st M., 7s., 1893.... J&J	121 ¹ ₂	122 ¹ ₂	Denv. & R. G.W.—1st, 6s., 1911. M&N	77	78
Bradf. Eld. & Cuba—1st, 6s., 1923 J&F	10	10	I. & M., 1st M., 7s., 1897.... J&J	125	125	Denv. S.P. & Pae.—1st, 7s., 1905 M&N	85	90
Bklyn Elevated—1st mort....	101 ¹ ₂	102 ¹ ₂	I'a. & Dak., 1st M., 7s., 1899. J&J	127 ¹ ₂	128 ¹ ₂	Des M. & Ft. D.—1st, 6s., 1905 J&J	86	.....
2d mort....	70	70	Hast. & Dak., 1st M., 7s., 1910. J&J	130	130	do incomes....	35	.....
Buff. Brad. & P.—Gen. M., 7s., '96 J&J	105	105	do West. Div., 5s., 1919. J&J	131	131	1st mort., 6s, on extension....	84	.....
Buff. N.Y. & Erie—1st, 7s., 1916 J&J	136 ¹ ₂	136 ¹ ₂	Minerai Pt. Div., 5s., 1910. J&J	132	133	Det. B.C. 1st, 8s., en. M.C. 1902 M&N	118	120
Buff. N.Y. Ph.—1st, 6s., g., 1921 J&J	41 ¹ ₂	41 ¹ ₂	Chic. & L. Sup. Div., 5s., 1921 J&J	133	134	Det. G. Haven & Mil.—Equip., 6s., 1918	109	111
2d mortgage, 7s., g., 1908.... Q—M	100	100	Terminia, 5s., 1914.... J&J	134	134	Con. M., 5s till '84, after '64. 1918	109	111
Gen. M., 6s., 1924.... M&S	100	100	Dubuque Div., 1st, 6s., 1898. J&J	135	135	Det. L. & North.—1st, 7s., 1907 J&J	123 ¹ ₂	124
Buff. Pitts. & West.—6s., 1921 A&O	35	40	Fargo & South., 6s., 1888. J&J	136	136	Det. Mack. & M.—1st, 6s., 1921 A&O	65	.....
Pitts. Titusv., 7s., 1896 F&A	40	45	do do reg.... J&J	137	137	Lat. grand 3 ¹ ₂ s., 8. A., 1911....	35	.....
Oil Creek, 1st M., 6s., 1912 A&O	103	103	do do reg.... J&J	138	138	Dub. & Dak.—1st, 6s., 1919. J&J	35	.....
Union & Titusv., 7s., '90 J&J	38	40	Minerai Pt. Div., 5s., 1910. J&J	139	139	Dub. & City—1st, 2d Div., '94. J&J	109 ¹ ₂	.....
Warren & Fr'kin, 1st, 7s., 1962 F&A	105 ¹ ₂	105 ¹ ₂	Chic. & L. Sup. Div., 5s., 1921 J&J	140	140	Dub. & Pitts.—1st, 7s., 1900. J&J	120	120 ¹ ₂
Buff. & Southwest—6s., 1908 J&J	109 ¹ ₂	110 ¹ ₂	Terminalia, 5s., 1914.... J&J	141	141	Dub. & Pitts.—2d, now 1st, 7s., 1908 J&J	105	105 ¹ ₂
Bur. C. R. N.—1st, 5s., new, '06 J&J	109 ¹ ₂	109 ¹ ₂	Dubuque, 5s., 1914.... J&J	142	142 ¹ ₂	do do ex coup. 9 to 12....	72 ¹ ₂	19 ¹ ₂ 20 ¹ ₂
Cons. 1st col. tr., 1st, 5s., 1934 A&O	106 ¹ ₂	107 ¹ ₂	Income, 6s., 1931....	143	143	Divisional, 5s., 1930.... J&J	103 ¹ ₂	.....
Minn. & St. L., 18 ¹ , 7s., guar., 1900 J&J	140	140	do 1st, 5s., 1930.... J&J	144	144	E. Tenn. & Ga., 1st, 6s., '83-86 J&J	100	.....
C. R. Cap.—1st, 6s., 1920 A&O	100	100	do 1st, 5s., 1930.... J&J	145	145	E. Tenn. & Va., & Ga.—1st, 6s., 1900 J&J	120	120 ¹ ₂
do 1st, 5s., 1921 A&O	39	40	do 1st, 5s., 1930.... J&J	146	146	Eliz. Cent., 1st, 6s., 1918.... J&J	97	.....
California So.—1st, 6s., 1922.... J&J	39	40	do 1st, 5s., 1930.... J&J	147	147	Eliz. Cent., Mass.—6s., g., 1906. M&N	124	125 ¹ ₂
Calif. & Atlan.—1st, 7s., g., 1931 J&J	112	112	do 1st, 5s., 1930.... J&J	148	148	Eliz. & Wm. & Pitts.—1st, 6s., 1902 A&O	109 ¹ ₂	110 ¹ ₂
2d mort., 6s., 1914.... J&J	112	112	do 1st, 5s., 1930.... J&J	149	149	Eliz. & Wm. & Pitts.—1st, 6s., 1910 A&O	121	125
Calif. & Min.—1st, 7s., g., 1907 J&J	111	111	do 1st, 5s., 1930.... J&J	150	150	Eric & Pitts.—2d, now 1st, 7s., 1908 J&J	105	.....
Cedar & R. & Mo.—1st, 7s., g., 1911.... J&J	111	112	do 1st, 5s., 1930.... J&J	151	151	Eric & Pitts.—2d, now 1st, 7s., 1908 J&J	110	.....
1st mort., 7s., 1916.... M&S	122	122	do 1st, 5s., 1930.... J&J	152	152	Equipment, 7s., 1900.... A&O	100	.....
2d mort., 7s., 1909, guar.... J&J	120	122	do 1st, 5s., 1930.... J&J	153	153	Evansv. & Crawf.—1st, 7s., 197. J&J	100	.....
Cent. B. U. Pac.—1sts, 6s., '95 M&S	112	112	do 1st, 5s., 1930.... J&J	154	154	Evansv. & Ind.—1st, 5s., 1921 J&J	100	.....
Fund. coupon, 7s., 1895.... M&N	100	100	do 1st, 5s., 1930.... J&J	155	155	Evansv. & T.H., 1st, 6s., 1921 J&J	114	116
Atch. J. P. & P., 1st, 6s., g., M&N	104 ¹ ₂	104 ¹ ₂	do 1st, 5s., 1930.... J&J	156	156	Mr. Vernon—1st, 6s., g., M&N	104 ¹ ₂	.....
Atch. J. Co. & W., 1st, 6s., 1905 Q-F	104 ¹ ₂	104 ¹ ₂	do 1st, 5s., 1930.... J&J	157	157	Evansv. T. H. & Chi.—1st, 6s., g., M&N	104 ¹ ₂	.....
Cent. of Ga.—1st, cons., 7s., '93 J&J	111	115 ¹ ₂	do 1st, 5s., 1930.... J&J	158	158	Fitchburg—5s., 1899.... J&J	112 ¹ ₂	.....
Cent. Iowa—1st, 6s., 1908 J&J	109 ¹ ₂	112	do 1st, 5s., 1930.... J&J	159	159	Fitche. & L. Sup. Div., 5s., 1900 J&J	113	114
Conv. debent., 7s., 1908.... M&N	30	30	do 1st, 5s., 1930.... J&J	160	160	Forrest Deny. C.—1st, 6s., 1918 J&J	109	110
Eastern Div., 1st, 6s., 1912.... A&O	65	70	do 1st, 5s., 1930.... J&J	161	161	Frem't Elk'n & Mo. V.—6s., 1933 A&O	118	120
Ill. Div., 1st, 6s., 1912.... A&O	66	66	do 1st, 5s., 1930.... J&J	162	162	do		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
III Cent.—1st M. Chic. & Spr. '98 J&J	120	120	Metrop'n Elev.—1st, 6s, 1908, J&J	117	118	N.Y. Prov. & B'n—Gen. 7s, 1899 J&J	108	108
1st gold, 4s, 1951.....J&J	110	110	2d 6s, 1899.....M&N	112	112	N.Y. Susq. & W.—1st, 6s, 1911 J&J	85	85
Middle Div. reg., 5s, 1921.....F&A	111	111	M'xian Cent.—1st, 7s, 1911 J&J	110	41	Debentures 6s 1897.....F&A	64	64
Sterling, S. F., 5s, g., 1903. A&O	112	114	Scaled 4s, 1911.....J&J	38	39	Mid'l'd of N. J.—1st, 6s, 1910 A&O	108	108
Sterling, M., 6s, g., 1895. A&O	118	120	Incomes.....8%	71	72	N.Y. Wood. & Rock—2d inc., 1912.....A&O	105	107
Sterling, 5s, 1905.....J&D	111	113	Debenture 10s, 1890-95.....A&O	71	72	Nor'k & W.—Gen'l M., 6s, 1931 M&N	107	108
Chic. St. & N.O.—1st con., 7s, 1897	123	123	Scrip 10s, 1889.....J&J	71	73	New River 1st, 6s, 1932.....A&O	105	107
2d, 6s, 1907.....J&D	120	120	2d mort., 6s, 1902.....A&O	23	23	Imp'rt & Ext'en., 6s, 1934.....F&A	93	90
Ten. Ilen, 7s, 1897.....M&N	123	123	Mich. Cent.—Consel., 7s, 1902 M&N	130	133	Adjustment 7s, 1924.....Q.-M.	87	88
5s, 1951, gold.....J&D	116	116	Consol. 5s, 1902.....M&N	119	121	Nor'k & Petersb., 2d, 8s, 93 J&J	112	112
Miss. Cen., 2d mort., 8s	100	100	1st M. on Air Line, 8s, 1890, J&J	111	113	South Side, Va., 1st, 8s, 84-90 J&J	105	105
N.O.Jack. & Gt.N., 1st, 8s, '86 J&J	101	101	do 1st, 8s, guar.....M&N	110	110	do 2d M., ext., 1899 J&J	105	105
do 2d M., 8s, 1900, ctfs, A&O	112	112	do 1st, 8s, 1901.....A&O	100	101	do 3d M., 6s, '86-90 J&J	105	105
do 2d mort. debt.....A&O	120	120	6s, 1909.....M&S	109	109	Va. & Tenn., 4th M., 8s, 1900 J&J	130	130
Ind. Bl. & W.—1st, pt., 7s, 1900 J&J	100	100	5s, coup., 1931.....M&S	109	109	do extended 5s, 1900 J&J	106	106
1st mort., 5-6, 1909.....A&O	90	90	5s, reg., 1931.....M&S	109	109	North Carolina M., 8s, 1888 M&N	127	127
2d mort., 5-6, 1909.....A&O	36	36	Kalamazoo & S.H., 1st, 8s, '90 M&N	109	110	North Penn.—2d, 7s, 1896.....M&N	130	130
Income, 1921.....J&J	37	37	do Cons. 1st, M., 8s, '91 M&N	117	118	Gen. mort., 7s, 1903.....J&J	132	132
East Div., 1st, mort., 8s, 1921 J&D	102	102	do 8s, 1891.....M&N	111	112	New loan, 6s, reg., 1905.....M&S	113	113
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	100	104	Mich. & Ohio—1st, 6s, 1923 M&N	120	120	North East, S.C.—1st, 8s, '99 M&S	150	150
2d mort., 5s, 1911.....J&J	27	29	Mid. Un. & Wat. Gas.—1st, 1st mort.	95	95	2d mort., 6s, 1899.....M&S	130	130
2d, income, 1906, Tr Co. cert. J&J	27	29	do 2d mort., 8s, quan., N.Y. S. & W.	55	55	Northern Cent.—4% per cent. J&J	108	110
New 1st mort., 6s, funded.....J&J	112	112	Mill. L.S. & W.—1st, 6s, 1921 M&N	117	117	3d mort., 6s, 1900.....A&O	24	24
Ind'polis & St. L.—1st, 7s, 1919 Var.	122	122	do Mill. Div., 1st, 6s, 1924.....J&J	114	114	Con. mort., 6s, 2d, coup., 1900 J&J	122	122
2d mort., 6s, g., guar., 1900 M&N	110	114	1st, income.....95	100	do 6s, g., reg., 1900.....A&O	118	118	
Int. & Gt. North—1st, 6s, 1919 M&N	117	119	St. P. E. & Gr. Trk.—1st, 8s, 1900 J&J	102	104	do series E.....	108	108
Coup. 6s, 1909.....M&S	88	89	Pac. & No.—1st, 6s, 1910.....J&D	100	106	Con. mort., stg. 6s, 1904.....J&J	100	102
Ionia & Lansing—1st, 8s, '89 M&N	111	112	do 1st & 2d, 8s, 1913.....J&D	103	103	Northern, N.J.—1st, M., 6s, '88 J&J	100	102
Iowa City & West—1st, 8s, '90 M&N	131	131	do 1st, 8s, 1913.....J&D	133	136	North Pac. P. O'Div.—6s, M&S	103	105
Fa. Falls & Sioux C. 1st, 7s, '98 J&J	93	93	do 1st, M., Iowa City & W., 1909 J&D	123	124	Mo. Div. 6s, 1919.....M&N	104	104
1st mort., 7s, 1898.....J&J	103	103	1st, M., Iowa City & W., 1909 J&D	124	124	Gon'l. g., 1st, 6s, 1921.....J&J	114	114
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	114	114	2d mort., 7s, 1891.....J&J	100	100	Gen'l. g., 1st, 6s, reg., 1904.....J&J	115	115
2d mort., 7s, 1910.....J&J	117	134	Southwest Ext.—1st, 7s, 1910 J&D	110	110	Northern, N.J.—1st, M., 6s, '88 J&J	100	102
Junction (Phil.)—1st, 4s, 1907 J&J	110	110	Pacific Ext., 1st, 6s, 1921.....A&O	109	109	North Pac. P. O'Div.—6s, M&S	103	105
2d mort., 6s, 1900.....A&O	116	116	Imp. & Equip. 6s, 1922.....J&J	98	99	Mo. Div. 6s, 1919.....M&N	104	104
Can. C. Clift' & Springfield—1st, 5s	105	105	Minn. & N. W.—1st, 5s, 1934 J&J	101	02	Norw. H. & W're—1st M., 6s, '97 J&J	120	121
K.C.F.Scott & G.—1st, 7s, 1908 J&D	118	118	Miss. & Tenn.—1st, M., 8s, series "A"	119	122	Ore. & N.W. & G.L. Ch.—1st M., 6s, '97 J&J	104	104
Pleas. Hill & Doso T., 1st, 7s, 1907	129	130	8s, series "B".....J&J	105	107	Sinking fund, 8s, 1890.....M&S	109	112
Kansas C. Lawr. & So. 1st, 6s, 1909	113	114	Consol. 6s, 1920.....A&O	114	115	Consol. 6s, 1920.....A&O	96	96
K.C.S.J. & C.B.—7s, 1907 J&J	125	126	Consolidated 6s, 1920.....J&D	93	93	Income, 7s, 1912 J&J	30	31
K.C.Spr. & Mem.—1st, 6s, 1923 M&N	110	110	do 6s, 1920.....J&D	79	79	Ore. Cen.—Riv. Div., 1st, 6s, 1922	8	124
Kentucky Central—6s, 1911.....J&J	64	64	do 6s, 1920.....J&D	111	112	do income, 6s, 1922.....J&J	1	2
Stamped 4s, 1911.....J&J	108	108	Boonev'e B'ge, 7s, guar., 1906 M&N	115	115	Ohio & Miss.—Cons. 8s, '98 J&J	123	123
Keokuk & Des. M.—1st, 5s, guar. A&O	94	94	Han. & Co., 1st, 7s, g., '90 M&N	104	105	Cons. mort., 7s, '98 J&J	118	118
Knoxv. & Ohio 1st, 6s, 1925 J&J	93	94	do 1st mort., 6s, 1920 J&D	111	111	2d mort., 7s, 1911.....A&O	118	118
Erie & West'n—1st, 6s, 1919 F&A	24	24	do 1st gen., 5s, 1932.....J&D	114	114	1st mort., 5s, 1932.....J&D	94	94
Income, 7s, 1899.....J&J	80	85	do 1st mort., 8s, 1913.....J&D	102	103	1st mort., Spring Div., 1905 M&N	96	96
Sandusky Div., 6s, 1919 F&A	15	30	do 2d mort., 7s, 1891.....F&A	123	124	Ohio Southern—1st, 6s, 1921 J&D	103	104
Laif. Bl. & Mun., 6s, 1919 M&N	100	100	do 2d mort., 7s, 1900 J&D	124	124	2d income, 6s, 1921.....35	36	36
do income, 7s, 1899.....J&J	39	40	Old Colony—6s, 1897.....F&A	68	1895	Old Colony—6s, 1897.....F&A	121	122
Lake Shore & Mich. So.—	120	120	do 7s, 1894.....M&S	35	35	do 7s, 1894.....M&S	123	123
Cl. P. & Ash., new 7s, 1892 A&O	130	130	do pref. debentures.....3d pref. debentures.....3d pref. debentures.....4th pref. debentures.....New mortgage, 6s, 1927.....J&D	113	113	Bost. & Fitchb., 1st, 7s, '89-90 J&J	111	111
Buff. & F. L., new bds., M., 7s, '98 A&O	120	120	do 1st extension, 6s, 1927.....J&J	103	103	B. C. F. & N. B., 5s, 1910 J&J	113	114
Buff. & State L., 7s, 1886 J&J	106	106	do 1st mort., 7s, 1918.....A&O	119	120	N. Bedford RR., 7s, 1894 J&J	121	124
Det. Mon. & Tol., 1st, 7s, 1906 F&A	120	120	Morgan's La. & Tex., 1st, 6s, 1920 J&J	111	111	Oreg. & Cal.—1st, 6s, 1921 J&J	105	107
Kalamazoo Al. & Gr. R., 1st, 8s, J&J	106	106	do 1st mort., 7s, 1918.....A&O	119	120	Oregon & Transcont.—6s, 1922 M&N	97	98
Kal. & Wh. Schoolcraft, 1st, 8s, '87 J&J	105	105	Morris & Essex—1st, 7s, 1914 M&J	145	147	Osw. & Rome—1st M., 7s, 1915 M&N	124	124
Dividend bonds, 7s, 1899 A&O	122	122	do 2d mort., 7s, 1891.....F&A	114	114	Panama—Sterl'g M., 7s, g., '97 A&O	113	115
L.S. & M. S. cons., cp., 1st, 7s, J&J	130	131	Bonds, 7s, 1900.....J&J	125	126	Sinking fund sub., 6s, 1910 M&N	98	98
do cons., reg., 1st, 7s, 1900 J&J	123	123	do 1st mort., 7s, 1901.....A&O	127	129	Subsidy bonds, Eng. issue, 6s.....	103	108
do cons., reg., 2d, 7s, 1903 J&J	105	105	do 1st mort., 7s, 1915.....J&J	134	135	Paris & Dec'tr.—1st M., 7s, g., '92 J&J	40	40
Mahoning Coal. RR. 1st, 5s, 1912 J&J	105	105	do 1st mort., 7s, 1893 F&A	111	112	Penn. RR.—Gen. M., 6s, ep., 1910 Q-J	135	135
Lawrence—1st mort., 7s, 1895 F&A	125	125	do 1st mort., 7s, 1901.....J&J	129	129	Gen'l mort., 6s, reg., 1910 A&O	184	184
Lengh Val.—1st, 6s, coup., '98 J&J	125	125	do 2d mort., 7s, 1901.....J&J	101	101	Cons. mort., 6s, reg., 1905 Q-M	126	126
1st mort., 6s, reg., 1898 J&J	141	141	do 2d mort., 7s, 1901.....J&J	114	114	Collateral trust, 4s, 1913 J&D	102	102
2d mort., 7s, 1910.....M&S	136	136	do 2d mort., 7s, 1901.....J&J	125	126	Collateral trust, 4s, 1919 J&J	122	122
L. Miami—Renewal 5s, 1912 M&N	109	109	do 2d mort., 7s, 1901.....J&J	127	128	Consol. 5s, 1919 J&J	112	112
L.Rock & Ft. S.—1st, 7s, '95 J&J	116	117	do 2d mort., 7s, 1901.....J&J	128	129	Newark—1st, M., 4s, 1921 J&J	104	106
Long Island—1st M., 7s, 1898 M&N	114	114	do 2d mort., 7s, 1901.....J&J	129	130	Penn. & N.Y. Can.—1st, 7s, '96 J&D	121	121
1st consol., 5s, 1931 J&J	114	114	do 2d mort., 7s, 1901.....J&J	130	130	1st mort., 7s, 1906 J&J	89	89
South Island, 1st, 7s, 1887 M&N	101	101	do 2d mort., 7s, 1901.....J&J	100	100	Penn. Co., 6s, reg., 1907 Q-M	110	112
Newtown & Fl., 1st, 7s, 1891 J&J	101	101	do 2d mort., 7s, 1901.....J&J	101	101	do 1st mort., 7s, 1906 J&J	89	89
L.L.City—Flushing—1st, 7s, 1911 J&J	115	115	do 2d mort., 7s, 1901.....J&J	102	102	Penn. Co., 6s, reg., 1920 J&J	109	112
Lov'y.C. & Lex.—1st, 7s, 1917 J&J (ex)	115	118	do 2d mort., 7s, 1901.....J&J	103	103	Incomes, 1320	59	59
2d mort., 7s, 1907.....A&O	115	115	do 2d mort., 7s, 1901.....J&J	104	104	Evansville Div., 1st, 6s, 1920 M&S	107	107
Louisville & Nashville—	121	121	do 2d mort., 7s, 1901.....J&J	105	105	do income, 1320 J&J	59	60
Consol. 1st, 7s, 1895 J&J	105	107	do 2d mort., 7s, 1901.....J&J	106	106	Peo. & Pekin Un.—1st, 6s, 1921 Q-F	101	100
Louisville, Br., 7s, 1907.....M&S	122	122	do 2d mort., 7s, 1901.....J&J	107	107	Perkiomen—1st M., 6s, 1887 A&O	100	100
Louisville loan, 6s, '86-87 A&O	120	120	do 2d mort., 7s, 1901.....J&J	108	108	Cons. mort., 6s, 1913, sterling.....A&O	110	110
Leb. & Knoxv., 6s, 1891 J&J	109	109	do 2d mort., 7s, 1901.....J&J	109	109	Petersburg—Class A, 1926.....J&J	110	110
Louis & Clark & Lex., 6s, 1931 M&N	120	122	do 2d mort., 7s, 1901.....J&J	110	110	Phila. & Erie—2d, 7s, 1888 J&J	108	109
Mem. & O., 6s, 1911 J&J	116	119	do 2d mort., 7s, 1901.....J&J	111	112	Gen. M., 6s, 1920 J&J	125	127
M. & Clarkv. stg., 6s, g., 1902 F&A	112	112	do 2d mort., 7s, 1901.....J&J	112	112	Sunbury & Erie, 1st M., 7s, g., '97 A&O	120	125
N. O. & Mobile, 1st, 6s, 1930 J&J	104	104	do 2d mort., 7s, 1901.....J&J	113	113	Phila. & Read., 1st, 6s, 1910 J&J	120	123
do 2d, 6s, 1930.....J&J	91	91	do 2d mort., 7s, 1901.....J&J	114	114	do 2d mort., 7s, 1901.....J&J	120	125
N.Y. & Can., 6s, g., 1903 J&J	108	108	do 2d mort., 7s, 1901.....J&J	115	115	Doebentur., 6s, 1893 J&J	25	25
do 2d, 6s, 1903.....J&J	109	109	do 2d mort., 7s, 1901.....J&J	116	116	Consol. 1st, 7s, 1911, reg. & ep. J&D	128	130
N.Y. & Eng.—1st, 7s, 1905 J&D	123	123	do 2d mort., 7s, 1901.....J&J	117	117	do 2d mort., 7s, 1901.....J&J	118	118
do 2d, 6s, 1905.....J&J	124	124	do 2d mort., 7s, 1901.....J&J	118	118	Improvement mort., 6s, '97 A&O	107	107
N.Y. & Ont. & W.—1st, 7s, 1914 M&S	109	109	do 2d mort., 7s, 1901.....J&J	119	119	Gen'l. mort., 6s, 1908 J&J	100	100
N.Y. Pa. & 1st, 6s, 1914 J&J	107	107	do 2d mort., 7s, 1901.....J&J	120	120	Convertible, 7s, 1893 J&J	30	30
Pensa. & Atl.—1st, 6s, 1921 F&A	87	87	do 2d mort., 7s, 1901.....J&J	121	121	Cons. 5s, 1st, series.....M&N	70	75
Leeds & Farm'gtn, 6s, 1891 J&J	111	113	do 2d mort., 7s, 1901.....J&J	122	122	Conv. adj. scrip.....J&J	65	65
Portl. & K., Cons. M., 6s, '95 A&O	112	114	do 2d mort., 7s, 1901.....J&J	123	123	Scrip for 6 deferred 6s coupons	30	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Ren.&S'toga—1st 7s, 1921 cou.M&N	146	—	—	Jticia & Bl'k R.—Mort., 7s, '91 J&J	112	113	—	Cheshire, pref....	100	97	98
Eich'd & Allegh.—1st, 7s, 1920 J&J	70	71	Ver. & Mass.—Guar. 5s, 1903 M&N	80	90	—	Chicago & Alton.....	100	140	143	
Trust Co. receipts.....	22	20	Ticksb., & Mer.—New 1st mort.	—	—	2d mort.	—	Chicago & Atlantic.....	7	132	134
2d mort., 6s, 1916.....	—	M&N	3d mort.	—	—	Chicago & Canada Southern.....	—	Chicago & East Illinois.....	—	87	88
Rich'd & Dan'y—Con. 6s, '90, M&N	106	107	7s, Midland—1st ser., 6s, 1906 M&S	114	115	3d mort. income.....	—	Chicago & Grand Trunk.....	—	4	—
General mort., 6s, 1915.....	J&J	113	2d series, 6s, 1911.....	111	116	7s, Midland—2d ser., 6s, 1911.....	M&S	Chicago Milwaukee & St. Paul.....	100	84	88
Debenture, 6s, 1927.....	A&O	94	3d series, 5-6s, 1916.....	110	105	4th series, 3-4-5s, 1921.....	M&S	Chicago & North Western.....	100	118	119
Piedmont Br., 8s, 1888.....	A&O	109	5th series, 5s, 1926.....	106	103	Incomes, cumulative.....	—	Chicago Rock Island & Paco.....	100	107	107
Eich, Fred. & Potomac—6s, ext.J&J	—	—	Wabash—1st, ext., 7s, '90, ex F&A	—	115	do 1st, ext., 7s, '90, ex F&A	—	Chicago St. Louis & Pitts.....	100	125	127
Mort., 7s, 1881-90.....	J&J	106	Mort., 7s, 1879-1909.....	—	85	2d mort., 7s, ext., 1893, ex. M&N	—	do do pref.....	100	27	32
Rich. & Peters., 8s, '84-'86.....	A&O	—	Equipment 7s, 1883.....	—	104	Equipment 7s, 1883.....	—	Chie. St. P. Minn. & Om., com.....	100	394	394
New mort., 7s, 1915.....	M&N	128	Gen., 6s, 1920.....	—	104	Gen., 6s, 1920.....	J&D	Chicago & West Michigan.....	100	101	101
Richmond York Riv. & Ches., 8s, 118	100	102	Havana Div., 6s, 1910 gold.....	—	95	Havana Div., 6s, 1910 gold.....	J&J	Cin. Hamilton & Dayton.....	100	50	50
2d mort., 6s.....	—	—	Indianap. Div., 6s, 1921.....	—	89	Detroit Div., 6s, 1921.....	J&J	do do pref.....	100	105	—
Rock & Pitts. 1st, 6s, 1921.....	F&A	115	Quincy Mo. P. & 1st, 6s, guar. 1909	—	80	Q'ney & Tol., 1st, 7s, '90.....	M&N	Cin. Indianap. St. Louis & Chic. 100	76	77	—
Consol. 1st, 6s, 1922.....	J&D	110	Cairo Div., 5s, 1931.....	—	95	1st St. L. div., 7s, '89.....	F&A	Cincinnati & Milford.....	88	96	—
do income, 1921.....	—	—	Cons. mort., 7s, 1907, com.....	—	96	1st St. L. div., 7s, '89.....	F&A	Cincinnatti N. O. & Tex. Pac.	100	44	45
Rome Wat'n & S.F.—8s, 7s, 1891 J&J	115	117	Q-F	—	98	1st St. L. div., 7s, '89.....	F&A	Cin. Sandusky & Cleveland.....	50	15	15
2d mort., 7s, 1892.....	J&J	109	Gt. West., Ill., 1st, 7s, '88.....	—	110	do do pref.....	6.50	54	55	—	—
Consol., 1st, ex 5s, 1922.....	A&O	92	do 2d, 7s, '93.....	—	104	1st St. L. div., 7s, '89.....	F&A	Cin. Washington & Balt.	100	1	2
Income 7s, 1932.....	52	52	Q'ney & Tol., 1st, 7s, '90.....	—	105	do do pref.....	100	3	3	7	—
Butland—1st M., 6s, 1902.....	M&N	109	Various 6s.....	—	100	1st St. L. div., 7s, '90.....	F&A	Clev. Col. Cin. & Indianapolis.....	100	48	50
Equipment, 2d mort., 5s.....	F&A	188	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Cleveland & Canton.....	4	22	23
St. Jo. & Gr. Ind.—1st, guar. 6s, 1925	109	109	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Clev. & Pittsburgh, guar.....	7	50	51
2d mort., incomes, 5s, 1925.....	M&N	60	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Columbus & Xenia, guar. 8	50	160	161
St. L. Alt.& H.—1st M., 7s, '94 J&J	117	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Col. Hock. Val. & Tol.	100	32	32
2d mort., pref., 7s, 1894.....	F&A	112	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Columbia & Greenville, pref.	100	43	43
2d income, 7s, 1894.....	M&N	105	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Concord.....	50	108	108
Div. bonds, 1894.....	—	50	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Concord & Portsmouth, guar.	100	90	90
Bellev. & S.Ill.—1st, 8s, '84 A&O	118	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Connecticut & Passumpsic.	100	90	90
Bellev. & Car. 1st, 6s, 1923.....	J&D	111	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Connecticut River.....	100	183	183
St. Louis & L. Mt.—1st, 7s, '92 F&A	114	115	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Danbury & Norwalk.....	50	—	—
2d mort., 7s, g., 1897.....	M&N	118	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Dayton & Michigan, guar. 3 ¹ / ₂ %	50	62	62
Ark. Br. 1st, gr. M., 7s, g., 95 J&D	104	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Delaware & Bound. Brook.	100	146	150
Cairo Ark. & T., 1st, 7s, g., 97 J&D	114	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Delaware Lack. & Western.	50	126	126
2d mort., pref., 7s, 1894.....	F&A	112	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Denver & New Orleans.....	100	—	—
Gen. con. ry & l.g., 5s, 1893 A&O	93	93	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Denver & Rio Grande.....	100	—	—
St.L. & S. Fran.—2d, cl.A, 1906 M&N	—	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do do do pref.	21	22	22
2d M., class B, 1906.....	M&N	110	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Denver & Rio Grande Western.	100	13	13
do class C, 1906.....	—	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Des Moines & Fort Dodge.	100	4	8
St. Paul Pacific—1st M., 1888 J&J	105	105	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Det. Lansing & Northern, com.	100	70	75
St. Paul Pacific—1st M., 1888 J&J	105	105	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Dubuque & Sioux City.....	100	6	70
2d, 7s, guar. '98.....	M&N	110	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	East Tennessee Virginia & Ga. 100	2%	5	6
St. P. & Duluth—1st, 5s, 1931 F&A	108	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do do do pref.	81	82	82
2d, end, 5s, 1895 J&D	105	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Eastern (Mass.).....	100	101	101
General mort., 6s, 1931.....	J&J	103	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Eastern in N. H.	100	—	—
Trust bonds, 6s, 1919.....	F&A	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Eel River.....	100	—	—
St. L. W. & W. 8s, 1919.....	M&S	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Elizabeth Lex. & Big Sandy.	100	—	—
St. L. Vand. & T.H.—1st, 7s, '97 J&J	120	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Elmira & Williamsport, 5	50	45	45
2d mort., 7s, 1898.....	M&N	102	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do do Pref. 7.50	50	62	62
2d, 7s, guar. '98.....	M&N	110	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Erie & Pittsburg, guar. 7	50	107	107
St. P. & Duluth—1st, 5s, 1931 F&A	108	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Evansville & Terre Haute.	50	78	80
2d, end, 6s, 1909.....	A&O	118	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Fitchburg.....	100	122	123
Dak. Ext. 6s, 1910.....	M&N	123	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Flint & Pere Marquette.	100	15	15
1st consol. 6s, 1933.....	J&J	121	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Fort Wayne & Jackson.	100	92	93
Minn.'s Un., 1st, 6s, 1922.....	J&J	115	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do do do pref.	92	93	93
St. P. & Nor. Pac.—1st, 6s, 1923 F&A	113	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Fort Worth & Denver C.	100	20	20
Sandusky Mansf. & N.—1st, 7s, 1902	—	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Galv. Harris. & San Antonio.....	100	—	—
Sav. Fl.—W. & A. G., 1st, 7s, '97 J&J	119	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Georgia Pacific.	100	10	12
S.G. & Fla., 1st M., 7s, 1899 N.M. & N	120	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Georgia Railroad & Bank'g Co. 100	175	—	—
Scioto Val.—1st, 7s, sink'g fd. J&J	90	90	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Grand Rapids & Indiana.	7	11	11
2d mort., 7s, sink'g fd.	A&O	60	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Green Bay Winona & St. Paul.	100	104	104
Consol. 7s, 1910.....	J&J	55	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Harrisburg P. Mt. J. L. & gua. 7.50	100	—	—
General mort., 6s, 1921.....	A&O	28	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Houston & Texas Central.	100	26	26
Bloux C. & Pac., 1st M., 6s, '88 J&J	104	110	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Huntingdon & Broad. Top.	100	12	12
Sodus Bay & So.—1st, 5s, 1924 J&D	104	104	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do do Pref. 50	100	25	25
Co. Carolina—1st M., 6s, 1920 A&O	108	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Illinois Central.	100	1394	1394
2d mort., 6s, 1931.....	M&N	26	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do Leased line, 4 p. c. 100	99	—	—
do income, 6s, 1931.....	—	27	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Indiana Bloomington & West'u 100	24	24	24
Co. Sen. (N.Y.)—Consol. 5s, '06 & O	59	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Indian Decatur & Sp. com.	100	—	—
do Pac., 1st, 6s, '06 & 1909 J&D	104	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Iowa Falls & Sioux City.	100	70	71
do Pac., N. M.—1st, 6s, 1924 M&N	104	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Jeff'y. Mad. & Ind'p. leased. 100	80	—	—
do Pac. & 1st, 6s, g., 1905 Mac'p	105	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Joliet & Chicago, guar. 7	100	120	120
Inc. & land gr., reg., 1915 July	75	39	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Kansas City Ft. Scott & Gulf.	100	80	82
do do main comp. 1st, 6s, 1911	53	53	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Kans. City Springl. & Memphis.	100	56	58
do do main, inc. 6s, 1910	60	60	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Kan. City Clinton & Spring'l'd.	100	45	45
Land grant, incomes, 1920.....	—	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Kentucky Central.	100	—	—
Mo. Ark. Div. 1st, 7s, 1911	88	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Keokuk & Des Moines.	100	6	6
do do 1st, 7s, 1921 J&J	83	83	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Lake Erie & Western.	100	82	82
do do 1st, 7s, 1921 J&J	101	101	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Lake Shore & Mich. So.	100	82	82
do do do main, inc. 6s, 1910	101	101	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Lehigh Valley.	100	37	37
do do do 1st, 7s, 1911	101	101	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Little Rock & Fort Smith.	100	100	100
Buff. N. Y. & Erie, leased. 100	97	97	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Little Miami, leased. 8 guar.	100	50	50
Buffalo N. Y. & Philadelphia.	54	54	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Little Schuylkill, leased. 7	100	50	50
do do do do pref.	50	50	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Long Island.	100	89	90
Burlington C. & Raptids & North.	100	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Louisiana & Mo. Riv. Com.	100	15	15
California Pacific.	—	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	do do Pref.	40	44	44
Camden & Atlantic.	50	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Louisville & Nashville.	100	39	40
do do do do pref.	50	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Louisville New Albany & Chic. 100	33	33	33
do do do do pref.	50	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Macon & Augusta.	100	—	—
do do do do pref.	50	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....	F&A	Maine Central.	100	114	114
do do do do pref.	50	—	do do do pref.....	—	100	1st St. L. div., 7s, '90.....</					

* Price nominal; no late transactions.

¹ Purchaser also pays accrued interest.

† In L

London. § Quotations per share.

1 Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.											
Continued.											
Minneapolis & St. L. 100	17	19	Western Maryland ...	11	12 ¹	Commercial Tel. Co.	30	40	Lynn, Mass., G. L. 100	102 ¹	103
do do Pref. 100	40	43	W. Columbia & Aug. 114 ¹	116	Preferred 101	103	Mald. & Melrose 100	102	104		
Missouri Kan. & Tex. 100	28 ¹	28 ¹	Wilm. & Weldon, 7,100	150	Franklin ... 100	25	Newton & Wat' n 100	127	132		
Missouri Pacific ... 100	106 ¹	107	Wisconsin Central ... 18 ¹	18 ¹	Gold & Stock ... 25	25	Salem, Mass., 100	104	105		
Mobile & Ohio ... 100	12	15	Vorester & Nashua 100	124	Bonds ... 29	98	Brooklyn, L. I. 25	130	132		
Morris & E'x, gu. 7,50	137 ¹	140	do ... 123	125	Harlem Dist. Tel. Co.	102	0 Citizens', Brooklyn 20	86	87		
Nashv. Chat. & St. L. 25	45 ¹	48	Chesapeake & Delaware 95	95	Manhattan Telegraph ...	120	Metropolitan, B'klyn. 98	100			
Nashua & Lowell 100	150	160	1st mort. 6s, 86 J&J	95	Mexican ... 100	115	P'klyl's, Brooklyn 10	85	87		
New'bg Dutch. & Conn. do do Pref. 11 ¹	11 ¹	11 ¹	6s.&O. 70 ¹	114	Mutual Union ... 100	100	Charlest'ns, N.C., Gas. 25	160	161		
New Jersey & N. Y. 3	do Pref. 22	22	7 ext. 1891 M&N	120	Postal Telegraph ... 100	100	Cincinnati G. & Coke 100	110	121		
New Jersey Southern ...			Coum. 7s. 1894 A&G	137	Bonds, 1st 6s ... 8 ¹	8 ¹	Hartford, C. G. 25	184	185 ¹		
N. L. & N. North' n 100	102 ¹	102 ¹	1st Pa. D. ep. 7s. M&S	137	Postal Tel. & Cable Co.	120	Jersey C. & Hobok'n 20	32	35		
N.Y. Cent. & H. Riv. 100	7 ¹	8 ¹	Lough Navigation 4 ¹	4 ¹	So. Tel., 1st mort. b'ds 13	13	People's, Jersey C. 30	30	40		
N.Y. Chic. & St. L. 100	100	100	4 ¹ s, 1914 Q-J	112 ¹	Mutual Union 6s. 66	63	Louisville G. L. 100	60	60		
do Pref. 100	15	15 ¹	RR. 6s, reg. 97 Q-F	120	Postal Telegraph ... 100	100	Central of N. Y. 50	50			
N.Y. & Harlem ... 50	213	213	Conv. 6s, reg. 94 M&S	114	Bonds, 1st 6s ... 8 ¹	8 ¹	Consolidated, N.Y. 100	110	111		
N.Y. L. & W. guar. 5,100	165	165	6s, ep. & Cr. 97 & D	120	East Tennessee ...	100	Equitable, N. Y. 158	158	160		
N.Y. L. Erie & West' n 26 ¹	26 ¹	26 ¹	Coum. 19,11 7s J&J	131 ¹	Erie. 27 ¹	27 ¹	Mutual of N. Y. 100	137	140		
do Pref. 100	59 ¹	60 ¹	7s, 1914, 7s. coupm. 1910	91	Globe. 1	1	N. Orleans G. L. 100	101 ¹	102		
N.Y. & N. England 34 ¹	34 ¹	34 ¹	schuykill Nav. 56 ¹	56 ¹	Hudson River. 100	100	Portland, Me., G. L. 50	62	65		
do Pref. 100	121	122	1st M. 6s, 1897 Q-M	101 ¹	Metropolitan. 100	100	St. Louis G. L. 50	57	57		
N.Y. N. H. & Hartf. 100	28	28	2d M. 6s, 1907 J&J	73	1st M. 6s, 1907 J&J	40	Laelede, St. Louis 100	890	92		
N.Y. Ont. & West. 100	17 ¹	18 ¹	Mort. 6s, ep. 95 J&J	40	Dolbeer. 100	100	Carondelet, St. Louis 50	45	50		
N.Y. Penn. & Ohio 100	do Pref. 100	12	6s, imp. ep. '80 M&N	40	East Tennessee. 100	100	San Francisco G. L. 20	38 ¹	39		
N.Y. Prov. & Boston 100	7	7 ¹	7s, btckear. 1913 M&N	40	Erie. 27 ¹	27 ¹	Wash'ton City G. L. 20	38 ¹	39		
N.Y. S. & Western 100	do Pref. 100	21 ¹	7s, btckear. 1915 M&N	40	Globe. 1	1	GOLD & SILVER MINING STOCKS (N. Y. & SAN. FRAN.)				
N.Y. West Shore & B. 28	28	28	7s, coup. 1902 J&J	12	Hudson River. 100	100	Alice. 1	1			
Nor. & West' n, com. 100	9	10	1st M. 6s, 1907 J&J	120	Molecular. 100	100	Alta Montana. 100	22			
do pref. 100	28 ¹	28 ¹	Mort. 6s, ep. 95 J&J	120	New England. 31 ¹	32	Amie. 10	10	'03-'04		
No. Pennsylvania 50	77	77	Lehigh Navigation. 50 ¹	50 ¹	New York & N. J. 100	100	Barcelona. 100	100			
Northern Central 50	77 ¹	77	Mort. 6s, ep. 100	190	N. Y. State Overland. 100	100	Bassick. 100	100			
North' n N. Hamp. 100	126	126 ¹	do pf. gua. 50 ¹	50 ¹	Peoples. 100	100	Bechtel. 100	100			
North' n Pac., com. 100	23	25 ¹	schuykill Nav. 56 ¹	56 ¹	Southern Bell. 100	100	Belle Isle. 100	100			
do Pref. 100	55 ¹	56 ¹	do do pref. 50 ¹	50 ¹	Southern N. England. 100	100	Bodie. 100	100	150		
Norw. & Worcester 100	179	180	do do pref. 50 ¹	50 ¹	Tropical. 100	100	Bulwer. 100	100	52-'55		
Ogd. & L. Champ. 100	18	20	W. I. Telegr. & Tele. 100	90c	1	1	Caledonia B. H. 100	94			
Ohio Central. 100	1 ¹	1 ¹	W. I. Telegr. & Tele. 100	1 ¹	Electric Light Stocks. 100	100	Consol. California 100	210	225		
Ohio & Miss. 100	23	24	MISCELLANEOUS BONDS.		Brush Illuminat'g 100	100	Chrysolite. 50	50			
do Pref. 100	24	24	Balt. Gas Light 6s. 1	1	Edison. 100	123	Chollar. 100	100	100		
Ohio Southern. 100	15 ¹	15 ¹	Baltimore 6s. 1	1	Edison Illuminating. 100	100	Consel. Pacific. 100	30			
Old Colony. 100	161 ¹	165	Balt. Gas Light 6s. 1	1	Edison Isolated. 100	100	Crown Point. 100	113			
Oregon & Calif. 100	111	111	do 2d, end. 6s, g.M&N	95	Swan Incaandescent. 100	100	Dunkin. 100	100	40		
Oregon Short L'ne. 22	22	22	do 2d, end. 6s, g.M&N	95	Sawyer-Mann Ill. Co. 13	13	Eureka Consol. 100	100	2'00		
Oregon Trans. Cont. 27 ¹	27 ¹	28	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Father Du Smet. 100	100	2'00		
Oswego & Syr. guar. 122	122	122	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Gold Stripe. 100	100	05		
Panama. 100	50 ¹	53 ¹	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Goodshaw. 100	100			
Pennsylvania RR. 50 ¹	51 ¹	53 ¹	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Gould & Curry S. 100	70			
Pensacola & Atlantic. 7	7	7	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Green Mountain. 100	60			
Peoria Dee. & Ev. 100	22 ¹	22 ¹	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Hale & Norcross. 100	2'30			
Petersburg. 100	60	62	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Horn Silver. 100	2'80			
Phil. & Erie. 50	21	21	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Independence. 100	100			
Phil. & Reading. 50	24 ¹	24 ¹	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Iron Silver. 20	2'25			
do Pref. 50	12	13	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Iveross. 10	08	10		
Phil. Wilm. & Balt. 66 ¹	66 ¹	67	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Kappahanoek. 1	12	14		
Pitts. Cin. & St. L. 50	2 ¹	4	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Red Elephant. 10	06			
Pitts. & Cons. 50	do Pref. 50	do	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Rohinson Consol. 50	50	85		
Pitts. Ft. W. & C. 50	do	6	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Sierra Nevada. 100	50	50		
Pittsburgh Western. 15	15	15	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Silver Cliff. 50	50	10		
Port. Saco & Ports. 124 ¹	124 ¹	124 ¹	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Spring Valley. 1	10	25		
Port Royal & Augusta. 100	65	66	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	Standards. 100	100	105		
Ports. Gt. F. & Con. 100	65	66	do 3d, end. 6s, g.M&N	101 ¹	United States III. Co. 100	100	United Consol. 100	40	60		
Prov. & Worcester 100	130	133	MISCELLANEOUS STOCKS.		Brush Illuminat'g 100	100	BOSTON MINING STOCKS.				
Rens. & Saratoga. 100	5	9	Vener Bank Note Co. 5	5 ¹	Brush Illuminat'g 100	100	Allonez. 25	1	14		
Richmond & Danv. 100	77 ¹	77 ¹	Boston Land. 10	7 ¹	Central Crosstown. 100	100	Atlantic. 25	10 ¹	10 ¹		
Rich. F. & P. com. 100	90	90	Boston Water Power. 6 ¹	7 ¹	Central Crosstown. 100	100	Brunsw'k Antimony. 5	6	9		
Rich. do Guar. 7,100	145	150	Brooklyn (Mass.) L'd 5	3 ¹	Central Crosstown. 100	100	Calumet & Hecla. 230	231			
Rich. do Guar. 6	do	6	Bronx Land. 10	6 ¹	Central Crosstown. 100	100	Catalpa Silver. 10	30c	32c		
Rich. & P'p'g. 100	95 ¹	95 ¹	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Central. 25	10	15		
Rich. & West' n. 31 ¹	32 ¹	32 ¹	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Copper Falls. 50	50			
Richmond York R. & C. 95	95	95	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Franklin. 25	13	13 ¹		
Rochester & Pitts. 100	3 ¹	5 ¹	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Huron. 25	25	24		
Rome W. & Ogd. 100	25	25	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Minnesota. 25	25			
Rutland. 100	5 ¹	6	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	National. 25	50c	1		
Rich. & P'p'g. 100	25 ¹	26	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Osceola. 25	15 ¹	16		
Rich. & P'p'g. 100	23 ¹	23 ¹	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Pewab'w. 25	2	3		
Rich. & P'p'g. 100	18	21	Bronx Land. 10	7 ¹	Central Crosstown. 100	100	Quincy. 25	50	51		
Rich. & P'p'g. 100	99	102	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Ridge. 25	35c	50c		
Rich. & P'p'g. 100	107 ¹	107 ¹	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Tamarack. 25	94	97		
Rich. & P'p'g. 100	107 ¹	107 ¹	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	MANUFACTURING STOCKS.				
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Am Linen (Fall Riv.). 625				
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Amory (N. H.). 100	100	100		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Amoskeag (N. H.). 2055	2055			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Androsco'g'n (Me.). 100	110	111		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Appleton (Mass.). 1000	80	815		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Atlantic (Mass.). 100	102 ¹	103		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Barnard Mfg. (F.R.). 120	125			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Border City Mfg. (F.R.). 103	110			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Boston Belting. 100	156			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Bost. Duck (Mass.). 750	500			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Chace (Fall Riv.). 100	90			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Chicopee (Mass.). 100	112	114		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Cooke (N.H.). 500	530	550		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Collins Co. (Conn.). 10	8			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Continental (Me.). 100	63	84		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Crest Mills (F. R.). 100	100	65		
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Crown Spr. Bl. (F.R.). 100	100			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100	Davol Mfg. (F. R.). 100	100			
Rich. & P'p'g. 100	114	116	Bronx Tunnel RR. 110	113	Central Crosstown. 100	100</td					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
 For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Gl'de Y. Mills (F.R.) 100	105	—	Second Nat.....100	151	153	Fourth National..100	127 ¹	130	Boylston.....100	97	—
Granite (F.R.) 1000	2250	—	Security.....100	177	180	Fulton.....30	110	—	Dwelling House...100	98	100
Great Falls (N.H.) 100	68 ¹	68 ¹	Hawmunt.....100	120	122	Fifth Avenue....100	375	—	Eliot.....100	x127	130
Hamilton (Mass.) 1000	63 ¹	64 ¹	Skins & Leather....100	99	100	Gallatin National..50	190	—	Firemen's.....100	x150	185
Hartt, Carpet (Ct.) 100	20 ¹	205	State.....100	122	124	Garfield.....100	145	—	Manufacturers'..100	33	38 ¹
Hill (Me.).....100	70	71	Suffolk.....100	111	116	German-American..75	105	108	Mass. Mutual.....100	112	115
Del. Div.—6s. '98 J&J	—	—	Third Nat.....100	98	100	Germany.....100	165	—	Mercantile F. & M. 100	135	140
Holyoke W. Power 100	200 ¹	206	Traders'.....100	100	101	Greenwich.....25	103	—	Neptune F. & M. 100	100	95
Jackson (N.H.) 1000	1050	1080	Tremont.....100	111	113	Hanover.....100	145	—	North American..100	x101	104
King Philip (F.R.) 100	105	—	Union.....100	141	143	Importers' & Tr. 100	270	—	Prescott.....100	x100	103
Laconia (Me.).....400	445	450	Washington.....100	132	133	Irving.....50	133 ¹	—	Shoe & Leather....100	85	90
Lancaster M.(N.H.) 400	575	585	Webster.....100	106	108	Leather Manuf'ts. 100	172	—	Washington.....100	98	100
L'rel Lake Mills (F.R.)	85	—	Brooklyn.	—	—	Manhattan.....50	155	160	Cincinnati.	—	—
Lawrence (Mass.) 1000	1495	1500	Brooklyn.....100	128	—	Market.....100	150	—	Amazon (new stock) 20	85	—
Lowell (Mass.).....690	780	790	First National....50	310	—	Mechanics'.....25	157 ¹	—	Aurora.....20	20	—
Lowell Bleachery 200	237	240	Fulton.....40	140	150	Mechanics' & Tr. 25	115	—	Cincinnati.....25	150	—
Lowell Mach. Shop 500	855	875	City National....50	300	—	Mercantile.....100	124	—	Citizens'.....20	115	—
Lyman M. (Mass.) 100	76 ¹	76 ¹	Commercial.....60	130	—	MERCHANTS' EXCHGEO	143	—	Commercial.....25	210	—
Manchester (N.H.) 100	133	136	Long Island.....100	115	120	Metropolitan.....100	44 ¹	47	Eagle.....100	—	100
Mass. Cotton.....1000	950	960	Manufacturers'.....128	—	—	Nassau.....50	125	—	Enterprise.....20	50	55
Mechanics' (F.R.) 100	115	—	Merchants'.....50	200	210	New York.....100	193	—	Enterprise.....20	170	180
Merrimack (Mass.) 1000	1400	1410	Nassau.....100	200	210	N.Y. Nat. Exch'ge 100	109	112	Fidelity.....100	97	100
Metacomet (F.R.) 100	—	—	Charleston.	—	—	New York County 100	200	—	Firemen's.....20	—	150
Middlesex (Mass.) 100	200	210	B'k of Chas. (N.B.A) 100	104 ¹	—	Ninth National....100	120	—	Germany.....20	95	100
Narragansett (F.R.) 100	—	80	First Nat. Chas. ....100	200	—	North America....70	120	—	Globe.....20	100	105
Nashua (N.H.).....500	450	455	People's National 100	195	—	North River.....30	115	—	Merchants' & Manuf 20	185	—
N. E. Glass (Mass.) 375	x80	85	Chicago.	—	—	Oriental.....25	175	185	Mississippi Valley 50	75	—
Newmarket.....350	355	—	Chicago Nat.....100	140	150	Pacific.....50	155	160	National.....100	145	—
Pepperell (Me.).....500	1070	1075	Commercial Nat....100	145	150	Park.....100	157	—	Security.....100	—	85
Pocasset (F.R.) 100	—	50	Continental Nat....100	120	124 ¹	People's.....25	145	—	Washington.....20	125	130
Rich. Bord'n (F.R.) 100	—	65	First National....100	210	220	Phenix.....20	105	—	Western.....25	170	175
Robeson (F. Riv.) 1000	—	—	Hide and Leather 100	140	—	Republic.....100	121	123	Hartford, Conn.	—	—
Sagamore (F. Riv.) 100	—	110	Merchants' Nat....100	360	—	Second National....100	150	175	Aetna Fire.....100	237	239
Salmon Falls (N.H.) 300	285	299	Metropolitan Nat....10	150	—	Seventh Ward.....100	101	—	Connecticut.....100	115	118
Sandy Glass (Mass.) 80	51	53	First National....100	210	220	Shoe & Leather....100	135	140	Hartford.....100	205	295
Shove (Fall Riv.) 100	—	85	Northwestern Nat....100	600	—	St. Nicholas.....100	115	—	National.....100	135	140
Slade (Fall Riv.) 100	—	65	Union National....100	150	—	State of N.Y.....100	123	130	Orient.....100	80	83
Stafford (Fall Riv.) 100	—	105	Un. Stock Yds. Nat. 100	200	215	Tradesmen's.....40	105	—	Phoenix.....100	185	190
Stark Mills (N.H.) 1000	1030	1040	United States Nat. 100	201	—	United States Nat. 100	201	—	Steam Boiler.....50	96	105
Tecumseh (F.R.) 100	90	—	Cincinnati.	—	—	Philadelphia.	—	—	London, Eng.	—	—
Thordn'st (Mass.) 1000	880	—	Cincinnati National 96	98	—	B'k of N. America 100	318	325	Commercial Union 25	16	17
Tremont & S. (Mass.) 110	111	—	Citizens' National 140	—	—	Centennial Nat....100	140	150	Guardian.....50	65	67
Troy C. & W. (F.R.) 500	750	—	Commercial Bank....95	—	—	Central National....100	300	—	Imperial Fire.....25	158	161
Union C.M. (F.R.) 100	198	—	First National....250	—	—	City National....50	—	—	Lancashire F. & L. 25	54	54
Wampanoag (F.R.) 100	120	—	Forty National....165	170	—	Columbian.....100	102	106	London Ass. Corp. 12 ¹ 2	54	54
Washington' (Mass.) 100	3	3 ¹	German National....130	—	—	Commercial Nat....56	63	65	Liv. & Lond. & Glob. 2	28	29
Weed Sew. M'e (Ct.) 25	—	—	Merchants' National 134 ¹	135	—	Commonwealth Nat....53	33	35	North'n Fire & Life 45	45	50
Weetamoe (F.R.) 100	60	—	Metropolitan Nat....105	105	—	Consolidation Nat....30	69	70	North Brit. & Mer. 88	35	36
Will'mt Line (Ct.) 25	46	50	Queen Exch'ge 100	90	—	Corn Exchange Nat....62 ¹	—	—	Queen Fire & Life 1	2 ¹	3
York Co. (Me.).....750	850	855	Second National....160	165	—	Eighty Nat....100	270	—	Royal Insurance....3	33	34
BANK STOCKS.	—	—	Third National....125	127	—	First Nat....100	218	232	New Orleans.	—	—
Baltimore.	—	—	Union Nat....107	108	—	Farmers' & Mech. N. 100	180	190	Crescent Mutual.....	—	52 ¹
Bank of Baltimore 100	140	—	Western German Bank 220	—	—	Girard National....40	93	94	Factors' & Traders'....80	—	85
Bank of Commerce 15	15	—	Hartford.	—	—	Kensington Nat....50	90	95	Firemen's.....65 ¹	—	—
Citizens'.....10	19 ¹	20	Etna Nat....100	115	120	Mechanics' Nat....100	128	131	Hibernia.....100 ¹	105	—
Conn. & Farmers' 100	123 ¹	—	American Nat....50	70	75	Merchants' Nat....135	140	—	Hope.....103 ¹	—	—
Farmers' B'k of Md. 30	34	—	Charter Oak Nat....100	134	140	Nat. B'k Commerce 50	54	56	Lafayette.....65	70	—
Farmers' & Merch. 40	56 ¹	—	City.....100	69	62	Nat. B'k German' n. 50	1:0	135	Merchants' Mutual 54	60	—
Farmers' & Planters' 25	45 ¹	—	Connecticut River 50	47 ¹	50	Nat. B'k N. Liberties 50	170	173	Mechanics' & Traders' 110	122	124
First Nat. of Balt. 100	132	—	Far. & Mech. Nat....100	110	112	Nat. B'k Republic 100	125	—	New Orleans Ins. Ass' 21 ¹	—	—
Franklin.....60	101	—	First Nat....100	101	105	National Security 100	120	121	New Orleans Ins. Co. 37	39	—
German American.....112	—	—	Hartford Nat....100	160	162	Ninth Nat. Bank....115	—	—	Teutonia.....122 ¹	—	—
Howard.....112	—	114 ¹	Metropole Nat....100	132	—	Penn National....50	73	—	New York.	—	—
Marine.....30	33	40	National Exchange 65	65	70	People's.....100	175	—	American.....50	150	155
Mechanics'.....10	13 ¹	13 ¹	Phoenix Nat....100	134	—	Philadelphia Nat....100	228	245	American Exch. 100	95	100
National Exch'ge 100	122	—	State.....100	100	102	Second Nat....100	124	—	American Exch. 100	20	22
People's.....25	26	20 ¹	United States 100	200	—	Seventh Nat....100	95	105	Bowery.....25	140	145
Second National....100	150	—	Louisville.	—	—	Sixth Nat....100	120	125	Broadway.....25	165	175
Third National....100	106	—	Bank of Kentucky 100	154 ¹	155 ¹	Spring Garden.....100	102	105	Brooklyn.....17	175	190
Union.....75	—	—	Bank of Louisville 100	79	81	Tenth Nat. Bank....110	115	115	Citizens'.....20	115	125
Western.....20	—	—	Citizens' National 100	120	121	Union Nat....50	70	80	City.....70	115	120
Boston.	—	—	City Nat....100	119 ¹	120 ¹	West Philadelph'ia 100	115	120	Clinton.....100	115	123
Atlantic.....100	135	—	Falls City Tobacco 100	97	98	Commercial.....50	30	35	Continental.....100	210	215
Atlas.....100	123	—	Farmers' of Ky....100	103	114	Eagle.....40	245	251	Eagle.....40	70	75
Blackstone.....100	114	—	Farmers' & Drov. 100	—	—	Empire City.....100	83	90	Empire City.....100	83	90
Boston Nat....100	120	—	First Nat....100	160	162	Exchange.....30	75	100	Farragut.....50	109	115
Broadway.....100	100	—	First Nat....100	120	—	Firemen's.....17	86	93	Firemen's.....17	86	93
Bunker Hill.....100	187	189	German Ins. Co.'s 100	120	—	German-American 100	235	260	German-American 100	235	260
Central.....100	105	—	German National 100	140	—	Globe.....50	124	128	Globe.....50	108	115
City.....100	107	—	Kentucky Banking 100	138	138 ¹	Greenwich.....50	105	115	Greenwich.....50	105	115
Columbian.....100	130	—	Louisville Banking 100	220	—	Guardian.....100	70	75	Guardian.....100	70	75
Commerce.....100	121	—	Masonic.....100	138	—	Hannover.....15	125	130	Kings Co. (B'klyn) 20	118	225
Commonwealth.....100	116	—	Merchants' Nat....100	127	—	Hanover.....50	125	130	Knickerbocker.....30	85	90
Continental.....100	117	—	People's Bank 100	105	109	Home.....50	125	130	Lafayette (B'klyn) 50	83	88
Eagle.....100	112	—	Second Nat....100	110	112	Howard.....100	137	145	Long Is'd (B'klyn) 50	85	95
Elliot.....100	124	—	Security.....100	157	162	Merchants' Nat....100	121	123	Maurif. & Builders' 100	108	115
Everett.....100	98	100	Third National....100	127	129	National Traders' 100	142	—	Mech. & Traders' 25	35	45
Exchange.....100	120	122	Western.....100	112	—	National Traders' 100	106	107	Mechanics' (B'klyn) 50	75	80
Faneuil Hall.....100	133	—	New Orleans.	—	—	Planters' Nat....100	137 ¹	—	Mercantile.....50	58	63
First National....100	207	219	First Nat. Banking 100	132 ¹	137	State Bank of Va. 100	106	107	Mercantile.....50	110	115
First Ward.....100	117	—	Citizens'.....100	45	47	State Bank of Va. 100	106	107	Montauk (B'klyn) 50	90	100
Fourth National....100	109	111	Germania.....100	132	—	San Francisco.	—	—	Nassau (B'klyn) 50	145	150
Freemans'.....100	103	—	Hibernia.....100	132	—	Anglo-California.....55 ¹	56 ¹	—	National.....37 ¹	85	90
Globe.....100	100	—	Metropolitan.....100	141	150	Bank of California 164	164	—	N. Y. Equitable.....35	160	168
Hamilton.....100	124	—	Metropolitan.....100	174 ¹	180	First Nat. Gold 222	130	—	New York Fire 100	70	75
Hide & Leather.....100	118	—	Metropolitan.....100	116 ¹	—	Pacific.....150	170	—	Niagara.....50	145	153
Howard.....100	115	—	Meritorius.....100	116 ¹	—	North River.....25	105	110	North River.....25	105	110
Lincoln.....100	104	—	Meritorius.....100	310	—	Pacific.....25	160	—	Pacific.....25	160	166
Manufacturers'.....100	100	—	People's.....50	50	52	Park.....100	100	105	Park.....100	100	105
Market.....100	100 ¹	—	State Nat....100	100	100 ¹	Peter Cooper.....20	150	160	Peter Cooper.....20	150	160
Market(Brighton) 100	133	—	Union.....100	102	103 ¹	Poole's.....50	100	110	Poole's.....50	100	110
Maverick.....100	220	—	New York.	—	—	Phoenix (B'klyn) 50	135	140	Phoenix (B'klyn) 50	135	140
Mechanics' (So. B.) 100	127	129	America.....100	166	170	Rutgers.....25	115	125	Rutgers.....25	115	125
Mercandise.....100	101	—	American Exch'ge 100	133	—	Standard.....50	95	10			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Union Pacific.

(For the year ending December 31, 1885.)

The preliminary annual report of President Adams, as submitted at the stockholders' meeting in Boston, will be found on a subsequent page.

At the annual meeting in Boston about 400,000 shares were represented. In regard to the Denver & South Park Branch, Mr. Adams said that the outlook for this important division was most promising, for while the earnings had decreased \$329,437 in the last year, compared with 1884, still the expenses had decreased \$480,574. In reply to questions, Mr. Adams also said:

"Since I took charge of the affairs of the company a short time ago, my sole object has been to place it upon a sound financial and business basis, and to do this it was necessary to devote the entire surplus to the liquidation of just claims against the company. The Trans-Continental war which I have tried hard to prevent, and the growing competition from rival roads, have, you know, badly reduced our receipts from through business, by taking from us a large share of traffic once entirely our own. But the building up of the West and the necessities of the day have so increased our local business that, if an equitable understanding can be made with the Government, I hope to be able to talk with the stockholders in reference to the subject of dividends within a comparatively short time."

In speaking of the relations of the Government and the company, the President said that the present policy of the Government was embarrassing and no obstacle he had experienced in reorganizing the road caused him half as much anxiety and trouble as the hampering restrictions caused by the unjust interference by the Government. He said that the Thurman Act had not worked as its framer intended, and as long as it remained in effect it would be a continual drawback and embarrassment to the company. The bill now being prepared by the Senate, which the public believed to be one of the company's preparation, neither he nor any officer or representative of the company had been allowed to see, and if he only knew what its contents were he would be well pleased, as he could then decide on some definite policy for the future. What the company wanted was to be treated exactly as any other creditor of the Government, and be permitted to discharge its obligations by the ordinary system of annual payments.

In regard to losses on the branch roads Mr. Adams stated that he only knew of one road that was operated at a serious loss (presumably the Denver South Park & P.), and it was provided for by an account current, which was kept open until it settled itself, as it was the hope and belief of the directors that where a road lost money one year the loss would be offset by a gain during the next.

Mr. Wm. A. Rust offered two motions approving of the list of investments made by the directors during the past year, and also approving all other acts of the board. President Adams read and explained in detail all the new investments, amounting to several millions. They comprised, in the main, simply changes in name or form of old investments, made necessary by reorganizations of the railroads and other interests involved. There was nothing in the way of new construction and essentially new placing of funds. Perhaps the only item of special interest referred to was one of \$97,000 invested in stock of the Credit Mobilier of America. Mr. Adams explained that it was necessary for the Union Pacific to obtain a controlling interest in this stock as a matter of self protection. A decision of court some time ago sustained a claim of \$2,000,000 by the Credit Mobilier against the Union Pacific, which, with interest, amounted to \$4,000,000. But with the last purchase made of Credit Mobilier stock by the road, at about \$20 per share, the Union Pacific practically controls all the Credit Mobilier stock.

One or two stockholders raised the point that it would be well to change the time of holding the annual meeting to the last Wednesday in April instead of the last Wednesday in March, in order that the annual report might be in the hands of the stockholders before they met. It was finally voted to request the directors to take the necessary steps for changing the date of the annual meeting, if no legal or other valid objection interfered.

The balloting resulted in the choice of the following directors: Charles Francis Adams, Jr., Boston; Frederick L. Ames, Boston; E. Isham Atkins, Boston; Ezra H. Baker, Boston; F. Gordon Dexter, Boston; John P. Spaulding, Boston; Henry H. Cook, New York; Sidney Dillon, New

York; David Dows, New York; Andrew H. Green, New York; Colgate Hoyt, New York; S. R. Callaway, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Iowa; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City. John P. Spaulding was substituted for Mr. Mahlon D. Spaulding of Boston. Mr. Riddle, of Chicago, declined a re-election and Mr. Colgate Hoyt of New York was chosen. The newly-elected board of directors assembled and re-elected the old board of officers.

The brief annual report presented by Mr. Adams in advance of the full report will be found at length on another page. The statistics are generally for the whole system, including auxiliary lines, and the net result of the year was a surplus income of \$2,551,190 over all annual charges, against a similar surplus of \$2,679,263 for 1884. Operations for three years have been as below:

	1883.	1884.	1885.
Miles operated Dec. 31.....	4,256	4,476	4,519
Passengers carried one mile...184,180,603	185,721,745	189,071,991	
Average rate per pass. per mile...343 cts.	327 cts.	307 cts.	
Tons freight carried one mile...890,741,196	922,270,688	996,711,171	
Average rate per ton per mile...205 cts.	180 cts.	174 cts.	

* Not including company's freight.

A comparison of the condensed balance sheet for three years is as follows:

	GENERAL BALANCE AT CLOSE OF EACH YEAR.		
	1883.	1884.	1885.
<i>Assets—</i>	\$	\$	\$
Road, equip't, &c.....	157,331,640	158,189,607	159,289,919
Stocks and bonds owned, cost 33,667,527	37,499,325	39,233,527	
Miscellaneous investments.....	23,143	620,640	680,991
Advances.....	5,615,715	4,797,936	3,415,280
Materials, fuel, &c.....	2,57,564	1,220,62	1,683,432
Denver Extension sink'g fund.....	289,000	407,000	522,490
Trust 5 per cent sink'g fund.....			70,410
Bonds and stocks held in trust.....	3,210,950	3,215,20	3,215,250
Land department assets.....	9,214,104	15,654,203	18,159,290
Total.....	212,259,943	222,333,523	226,278,509
<i>Liabilities—</i>	\$	\$	\$
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	84,566,332	84,173,255	81,957,632
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	13,864,041	15,324,738	15,167,214
Floating debt.....	3,482,656	3,237,697	1,861,445
Interest accrued not due.....	795,915	785,671	774,104
General income (profit and loss).....	17,692,810	17,837,350	10,493,284
Income used for sink'g fund.....	1,714,488	2,383,029	2,976,634
Land and trust income.....	5,714,689	14,180,742	18,611,134
Total liabilities.....	212,259,943	222,333,523	226,278,509

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

† Not including \$916,704 due to U. S. under Thurman Act, paid April 16, 1885.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending Dec. 31, 1885.)

The stock and bond account remains unchanged. The statistics of traffic and the income and ledger account are shown at length in the tables below. A summary of increase in the net results of the year 1885 is as follows:

Increase in road earnings.....	\$29,878
Increase in net land receipts.....	70,870
Saving in operating and fixed charges, &c.....	79,440

Total net increase.....

\$190,188

The percentage of operating expenses to earnings, including taxes, was 63 99-100, against 69 26-100 per cent in 1884.

In the land department the number of acres sold during the year 1885, as shown by the report of the Land Commissioner, was 121,045.91 acres, for \$516,951. Number of acres of land remaining unsold at the close of the year, 837,079 acres.

Cash collected on account of lands sold and payments on existing contracts, interest, &c., included in income account, was.....

\$766,438

Less expenses of the department, taxes, &c.....

4,443

Leaving balance of net receipts.....

\$721,995

The amount of bills receivable and land contracts now held by the company for the lands sold is \$2,295,848.

The following statistics for four years have been compiled in the usual form for the CHRONICLE :

	OPERATIONS AND FISCAL RESULTS.		
	1882.	1883.	1884.
Miles operated.....	1,150	1,280	1,318
<i>Operations—</i>			
Passenger carried.....	821,436	850,716	904,795
Passenger mileage.....	53,755,630	57,330,593	58,674,281
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ mile.....	245 cts.	258 cts.	245 cts.
Freight t'ns moved.....	1,946,431	1,748,912	2,003,92
Freight (t'ns) mileage.....	275,824,581	268,673,769	329,795,473
Rate $\frac{1}{2}$ ton $\frac{1}{2}$ mile.....	1.26 cts.	1.43 cts.	1.25 cts.
Earnings—	\$	\$	\$
Passenger.....	1,311,217	1,470,558	1,430,711
Freight.....	3,478,624	3,843,948	4,132,530
Mail, express, &c....	172,361	200,778	221,690
Tot. gross earnings.....	4,962,202	5,515,284	5,784,931
Operg. expens. & txs.....	3,240,787	3,623,827	4,007,022
Net earnings.....	1,721,415	1,891,457	1,777,909
P.c. of op. ex. to earn.	65.31	65.70	69.26
			63.99

	INCOME ACCOUNT.		
	1882.	1883.	1884.
Receipts—	\$	\$	\$
Net earnings.....	1,721,415	1,891,457	1,777,909
Net from land grants.....	546,824	547,777	681,125
Other receipts.....	120,866	153,623	212,221
Total income....	2,389,106	2,592,857	2,641,255
			2,848,889

	1882.	1883.	1884.	1885.
Disbursements—	\$	\$	\$	\$
Rentals paid.....	27,736	35,564	49,174	62,982
Interest on debt.....	1,134,751	1,222,371	1,320,146	1,334,324
Div. on pref. stock.....	735,397	770,476	787,976	675,408
Rate of dividend.....	(7)	(7)	(6)	(6)
Loss on prop. roads.....		12,356	13,065	12,524
Tot. disbursements.....	1,897,885	2,040,767	2,170,361	2,055,238
Balance surplus.....	491,221	552,090	470,894	763,651
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
Assets—	\$	\$	\$	\$
RR., bldgs. eqpt., &c.	47,086,138	49,993,541	50,877,826	52,091,288
Stocks & bds own'd, cost	1,018,741	1,017,126	1,153,773	1,153,399
Advances.....	1,124,804	453,986	4-1,091	427,877
Bills & acc'ts. rev'ble	1,354,928	1,387,375	1,478,821	1,365,490
Materials, fuel, &c.	72-33	595,463	690,406	576,723
Cash on hand.....	850,9-3	1,153,289	1,552,184	2,211,3-0
Minn.Ea.-t'bds (cu.)	75,000	75,000	75,000	75,000
Miscellaneous items.....	4,727	-----	-----	-----
Total assets.....	51,241,684	53,679,080	55,314,100	56,347,047
Liabilities—	\$	\$	\$	\$
Stock, common.....	18,573,233	18,554,760	18,559,660	18,559,663
Stock, preferred.....	10,759,933	11,259,933	11,259,933	11,259,933
Bonded debt.....	19,509,488	21,086,620	22,339,970	22,339,970
Bills payable.....	3-430	16,230	-----	75,000
Minn.Ea.-bds (grn.)	75,000	75,000	75,000	75,000
Coupl. & accrued int.	234,014	214,074	255,348	234,935
Vochers, pay'-r'ls, &c.	768,229	587,069	566,443	632,416
Dividends.....	188,523	197,533	197,090	357,704
Income acct. balance.....	1,100,769	1,632,861	2,123,754	2,857,403
Total liabilities.....	51,241,684	53,679,080	55,314,100	56,347,047

† December 31, 1882, land department had \$1,369,961 bills receivable not given in this balance sheet; 1883, \$2,206,493; 1884, \$2,473,592; 1885, \$2,295,846.

American Bell Telephone. (For the year ending December 31, 1885.)

The annual report, just issued, says:

"The year ending December 31, 1885, has not been marked by the increase in business of previous years; but although there has been a loss of subscribers in exchanges at certain points, on the whole, the licensed companies have more than held their own, the total number of subscribers showing an increase of 2,969, and of telephones in use of 4,466, during the year. The following is a comparative statement of earnings and expenses :

EARNINGS, EXPENSES, &c.	
	1884.
Rental of telephones.....	\$1,956,413
Sal's of instruments and supplies.....	7,232
Dividends.....	475,401
Commission from extra-Territorial and branch lines.....	69,136
Commission from telegraph business.....	13,246
Interest.....	48,503
Miscellaneous.....	355
Total.....	\$2,570,281
Expenses.....	841,231
Net earnings.....	\$1,729,049
Miscellaneous items to surplus account.....	55,560
Total.....	\$1,787,609
INCOME ACCOUNT, 1885.	
Surplus account December 31, 1884.....	\$1,057,112
Net earnings 1885.....	1,793,196
Miscellaneous items.....	16,800-
Regular dividends in 1885.....	\$1,170,192
Extra dividends in 1885.....	392,044
Reserved for depreciation of instruments.....	100,752-
Surplus account December 31, 1885.....	\$1,204,120
LEDGER BALANCES DECEMBER 31, 1885.	
Debtors.....	
Telephones.....	\$50,0722
Stocks.....	22,611,859
Merchandise & machin'y	18,962
Bills and accounts receivable.....	450,131
Cash and deposits.....	997,728
	\$24,669,404
Capital stock.....	\$9,802,100
Bills & accts' payable.....	522,985
Patent account (profit and loss).....	9,593,755
Profit and loss.....	3,337,895
Reserves.....	208,517
Surplus.....	1,204,120
	\$24,669,404

* Of this amount \$94,063 is the dividend payable Jan. 15, 1886 to stockholders of record Dec. 31, 1885.

GENERAL INVESTMENT NEWS.

Alabama Grand Trunk.—A press dispatch from Mobile, Ala., March 29, said: "Based upon a proposition by a New York syndicate, T. G. Bush left here two weeks ago, carrying a power of attorney of the Mobile stockholders of the Alabama Grand Trunk to sell the road. Mr. Bush returned to-day and will make a favorable report to the effect that the syndicate will purchase and will complete the road from Mobile to the Warrior coal fields, 250 miles. The road was built about twelve years ago, but never pushed further than Japan, Ala., a branch of sixty miles.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—It is announced that arrangements are practically concluded for a control of the Gulf road by the Atchison. It is stated that a circular will be issued next week giving particulars of the new arrangements between the two companies, and the basis of the new rights to the stockholders of the Atchison in connection with the construction of the link between the Atchison system and its new possession. This link will be some 275 to 300 miles long, will cost \$5,000,000, and will give the Atchison a short line into Texas as well as a Gulf of Mexico cutt, which will enable it to compete with the Sunset route by water and rail.

Boston Hoosac Tunnel & Western.—The case of Quincy A. Vinal, as administrator of the estate of Wm. L. Burt, vs. The Continental Construction & Improvement Company, the plaintiff claiming damages for \$1,500,000 for an alleged breach of contract made in 1881, has been in progress at Utica since the 26th ult., in the U. S. District Court, before Judge Cox. The suit was dismissed on Thursday, with costs. Mathew Hale, of Albany, and E. W. Paige of Schenectady, appeared for the plaintiff, and Butler, Stillman & Hubbard, of New York, and E. D. Mathews, of Utica, for the defendant.

Chicago & Great Southern.—At Indianapolis, March 27, the Chicago & Great Southern Railroad was sold under decree of foreclosure by Master Commissioner Fishback to Henry H. Porter, of Chicago, the only bidder, for \$501,111. Mr. Porter represents the bondholders. The issue of bonds amounts to \$1,200,000. The road runs from Chicago to the Brazil Block coal fields.

Cleveland & Marietta.—This road will be sold at Columbus, O., May 5, under a decree of foreclosure granted by the United States Circuit Court. The purchaser will be required to pay \$10,000 cash at the time of sale and such additional amount in cash as the Court may direct, the balance to be payable in bonds at their pro rata value. The road extends from Marietta, O., to Canal Dover, 99 miles. By the last statement the funded debt was \$1,000,000 in first-mortgage bonds.

Denver Aspen & Grand Junction.—This road is projected by parties in the interest of the Denver & Rio Grande Railway. The route has been surveyed from Red Cliff on the D. & R. G. RR. down the valley of the Eagle River to Glenwood Springs and thence southeasterly to Aspen, 105 miles. The road will open up a coal and silver mining region; construction will begin at once.

Denver & Rio Grande—Denver & Rio Grande Western.—It is now announced that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways have been finally settled. The Denver & Rio Grande withdraws all suits and claims against the Denver & Rio Grande Western and the Western Construction Company, and these companies withdraw all suits against the Denver & Rio Grande. The Denver & Rio Grande Western is to be given rolling stock to the amount of the car trust certificates it now holds, and sufficient for its current business. The guaranty of the Denver & Rio Grande Western by the Denver & Rio Grande may be canceled by the bondholders who choose to take the additional security of the rolling stock (the rental of which amounts to about three-fourths of one per cent on the bonded debt) in lieu of the guaranty. A circular will be issued shortly giving the details of the settlement.

The Denver & Rio Grande Western Company's plan of last August is in force and will remain unchanged. The first coupons from the coupon certificates issued under the plan, due March 1st, have been paid as presented on and since that date.

The Denver & Rio Grande's decree of foreclosure is expected to be obtained within a few weeks, either in April or early in May, as all opposition has been withdrawn.

East Tennessee Virginia & Georgia.—A suit has been begun in the Supreme Court, Chambers, by George K. and William H. M. Sistare and Harold Clemens, against the reorganization committee of the East Tennessee Virginia & Georgia Railroad Company, the Central Trust Company, trustee under all the mortgages of the company, and others. Judge Donohue granted an order summoning the defendants to give testimony before him on April 6 so that the plaintiffs can frame their complaint. The suit is supported by the committee of income bondholders and stockholders who are opposed to the plan of reorganization now under way, and according to which a foreclosure is to be had under the consolidated mortgage. Mr. Wm. H. Niles is the attorney for the plaintiffs.

Mr. Calvin S. Brice said that the suit was one by dissatisfied stockholders against the reorganization committee, the other defendants being made parties as a matter of formality. All of the mortgage bondholders practically had agreed to the plan and deposited their bonds. The suit was designed to secure a reduction of the assessments on the income bonds and stock.

The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.—	Net Earnings.—
1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$2,124,343	\$2,227,459
January.....	427,855	324,032
February.....	311,894	341,386

Total 8 mos..... \$2,689,122 \$2,892,877 \$1,067,201 \$1,104,731

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.—	Net Earnings.—
1885-6.	1884-5.	1884-5.
July 1 to Dec. 31.....	\$6,833,778	\$7,106,220
January.....	1,050,011	1,170,49
February.....	1,049,266	1,083,08

Total for 8 mos..... \$8,353,765 \$9,360,277 \$3,415,187 \$3,379,994

During the eight months in 1885-6 \$199,540 were spent in construction, and not deducted here from net.

Memphis & Charleston.—The gross and net earnings for February and for eight months from July 1 have been:

	February	Ju'y 1 to Feb. 25.
Gross earnings.....	\$10,231	\$101,147
Operating expenses.....	86,046	84,152

Net earnings..... \$10,185 \$16,695 \$302,095 \$224,072

Mexican Central.—The Mexican *Financier* states that the negotiations of the Mexican Central Corporation with the Government are still pending, and we have had this week the authoritative denial on the part of the *Diario Oficial* of the rumor that any definitive arrangement with the several railway companies has yet been made by the Minister of Public Works. From our information we should doubt very much the resumption of subsidy payments, even in part, before January, 1887, and we agree with those who oppose resuming, unless there is a substantial surety of continuing the payments regularly until the obligation of the Treasury is extinguished. To resume and soon be compelled to abandon payments would be to inflict a very serious blow on the national credit—a most disastrous event. The duty of the Government is to husband its resources and get itself in condition to meet its obligations as soon as circumstances will permit.—*Boston Journal*.

Gross and net earnings for January 1885 and 1886 have been:

	1886.	1885.
Gross earnings.....	\$316,874	\$318,921
Expenses.....	207,529	161,177
Net earnings.....	\$109,344	\$157,753

New York Lake Erie & Western.—The statement of gross and net earnings for five months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.	Net Earnings.
1885-6.	1884-5.	1884-5.
October.....	\$1,980,648	\$1,867,557
November.....	1,912,526	1,703,338
December.....	1,872,887	1,570,385
January.....	1,531,604	1,315,443
February.....	1,551,486	1,371,624
Total 5 months...	\$8,494,151	\$7,828,647

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-96, by months, are as follows:

	Gross Earnings.	Net Earnings.
1885-6.	1884-5.	1884-5.
October.....	\$339,965	\$306,734
November.....	309,743	254,421
December.....	311,016	239,019
January.....	268,265	230,420
February.....	270,924	226,097
Total 5 months...	\$1,499,913	\$1,256,721

Norfolk & Western.—The gross and net earnings for February, and since Jan. 1, 1886 and 1885, were as follows:

	February.	Jan. 1 to Feb. 28.
	1886.	1885.
Gross earnings.....	\$221,788	\$196,281
Oper. expen. & taxes...	137,157	123,475
Net earnings.....	\$84,331	\$72,306

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the CHRONICLE :

	Gross Earnings.	Net Earnings.
1885-6.	1884-5.	1884-5.
July 1 to Dec. 31.	\$6,743,269	\$6,627,719
January.....	180,330	553,582
February.....	594,240	569,964
Total 8 months.	\$7,817,839	\$7,751,265

Land sales for the same period in 1885-6, 258,105 acres; amount of sales, including town lots, \$978,420.

Ohio & Mississippi.—The gross and net earnings for February and two months to Feb. 28, were as follows:

	February.	Jan. 1 to Feb. 28.
	1886.	1885.
Gross earnings.....	\$274,130	\$267,879
Oper. expenses....	218,799	246,151
Net earnings.....	\$55,631	\$21,728

Philadelphia & Reading.—Messrs. Drexel & Co., in Philadelphia, give notice that in accordance with the terms of their agreement with the Board of Reconstruction Trustees of the Philadelphia & Reading Railroad Company, they are now ready to receive deposit of the general mortgage 6 per cent and 7 per cent bonds of the said company, and issue thereto temporary receipts, to be exchanged for engraved certificates as soon as the same can be prepared. These temporary and engraved certificates bear interest at the rate of 4 per cent per annum for three years from January 1, 1886, payable semi-annually.

—Messrs. Joseph Wharton and William H. Kemble, a committee of the Reading consol. 5 per cent mortgage bondholders have issued an announcement to the holders of the first series five per cent bonds of the Philadelphia & Reading Railroad Company, in which they say: "Being of the opinion, which is shared by others whom we represent, constituting with ourselves the holders of a majority of the issued first series fives, that the plan of reorganization which has been formulated by the Committee of Reorganization of the Philadelphia & Reading Railroad Company is one which fails utterly to recognize or to secure our rights, we have determined not to accept it, and have formed an organization intended to secure to ourselves the very valuable properties upon which we now hold unquestionably the first lien, and to compel a sale of other properties upon which those bonds are also a lien, in such manner as will enable us either to purchase them, or to oblige

those who do so to pay for them an adequate price. It is our intention to allow all of the holders of the first series fives, to join our combination who, on or before the 15th day of May, 1886, shall inform us of their desire so to do." * * *

The board of managers of the Philadelphia & Reading Railroad Company, under Mr. Gowen's leadership, have adopted a resolution that the plan for the reorganization of the company issued by a committee, of which Mr. John B. Garrett is chairman, "is hereby rejected by the company."

The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February, the third month of the fiscal year (including Central New Jersey Railroad, leased), was a decrease of \$88,249 in gross earnings and a decrease of \$38,001 in net, compared with February, 1885. For the three months from Dec. 1 there was an increase in 1885-6 of \$737,943 in gross earnings and \$234,905 in net, compared with the same period in 1884-5.

	Gross Receipts.	Net Receipts.
1885-6.	1884-5.	1885-6.
December.....	\$3,937,787	\$3,390,344
January.....	2,969,943	2,691,155
February.....	2,676,017	2,764,268
Total 3 months....	\$9,583,747	\$8,845,803

\$2,278,992 \$2,014,037

St. Joseph & Grand Island.—The gross and net earnings for eight months, May 1 to Dec. 31, and for two months, Jan. 1 to Feb. 28, were as follows:

	8 m. May 1 to Dec. 31	Jan. 1 to Feb. 28
	1885.	1884.
Gross earnings.....	\$755,494	\$790,144
Operating expenses....	472,723	639,364
	95,070	118,098

Net earnings..... \$282,771 \$130,780 \$71,305 \$52,900

St. Louis & Cairo.—At Chicago, April 1, the stockholders of the St. Louis & Cairo Railroad Company met and elected the following directors: J. A. Horsey and Gabriel Morton of New York, Charles Hamilton of St. Louis, Thomas M. Logan of Murphysborough, F. Brown of Cairo and William Ritchie of Chicago. It was voted to change the road from narrow to standard gauge and to lay 161 miles of new steel rails. To do this work \$1,400,000 worth of new bonds will be issued. The stockholders also ratified a contract with the Mobile & Ohio Railroad Company to operate the road for 45 years from Jan. 1 last. By this arrangement the Mobile & Ohio, which now has its northern terminus at Cairo, secures a route to St. Louis. The new St. Louis & Cairo bonds are guaranteed by the agreement of Mobile & Ohio to pay the former a rental of 25 per cent of the gross receipts of the St. Louis & Cairo road, but the rent is in no event to be less than \$165,000 per annum.

Southern Telegraph.—The sale of this company's lines under foreclosure, which was to have been made in Richmond, Va., March 27, has been postponed by order of the United States Circuit Court on petition of Mr. J. B. Pace. The postponement is until further order by the Court.

Toledo Cincinnati & St. Louis.—The reorganizers of this company are forming new corporations in Ohio, Indiana and Illinois, and these three will afterward be consolidated into one. The company in Indiana is the Bluffton Kokomo and Southwestern mentioned last week, and dispatched from Springfield, Ill., March 30, say that the new company in Illinois is called the Toledo Charleston & St. Louis, with the following directors: S. H. Kaeland, J. M. Quigley and R. G. Ingersoll, of New York; W. R. Patton and A. H. Chapman, of Charleston.

In Ohio the corporation will be the Toledo Dupont & Western.

Trans-Continental Pool.—In regard to reports that a settlement had been reached, Vice-President C. P. Huntington, of the Central Pacific, said, when asked about the matter on Thursday: "Mr. Adams, of the Union Pacific, Mr. Crocker, of the Southern Pacific, Mr. Strong, of the Atchison Topeka & Santa Fe, and myself, had a brief conference to-day, when the situation was discussed. Everything went along pleasantly, and though nothing definite was arrived at I presume the matter is nearer a settlement than it has been."

Union Pacific.—The Treasurer offers to purchase, before June 30, any or all of the outstanding land-grant 7 per cent bonds at the following prices, at which the holder realizes only 3 per cent per annum, if he keeps his bonds until maturity, viz.: Bonds due and payable April 1, 1887, at 104 flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable Oct. 1, 1888, at 109 $\frac{1}{2}$, flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable April 1, 1889, at 111 $\frac{1}{4}$, flat, ex coupon, and interest at 3 per cent from April 1, 1886.

After June 30, 1886, the following prices will be paid until Sept. 30, 1886:

	February.	Jan. 1 to Feb. 28.
	1886.	1885.
Gross earnings.....	\$1,631,140	\$1,563,949
Oper. expn. & taxes....	1,157,861	1,185,967
	458,617	2,371,624

Net earnings..... \$447,276 \$380,882 \$604,552 \$867,274

The gross and net earnings for February, and from Jan. 1 to Feb. 28, have been as follows:

THE UNION PACIFIC RAILWAY COMPANY.

To the Directors and Stockholders of the Union Pacific Railway Co:

GENTLEMEN—The detailed report of this company for the year 1885 is now in course of preparation. It has been found impossible to complete the report, and the voluminous tables which accompany it, in time for presentation in a printed form at the annual stockholders' meeting on the 31st inst. A preliminary statement, covering all important points in that report, has, therefore, been prepared, and is now presented.

The financial results of the year 1885, as compared with the year 1884, are shown in the following table:

	Year ending Dec. 31, 1885.	Year ending Dec. 31, 1884.
Earnings—		
INCOME.		
Union Pacific.....	\$17,455,031 51	\$17,837,060 98
Auxiliary Lines.....	8,470,140 10	7,820,229 53
Total.....	<u>\$25,925,171 61</u>	<u>\$25,657,290 41</u>
Expenses—		
Union Pacific.....	\$8,560,621 24	\$8,424,925 23
Auxiliary Lines.....	6,690,358 29	5,589,535 17
Total.....	<u>15,250,979 53</u>	<u>14,014,460 40</u>
Surplus—		
Union Pacific.....	\$8,894,410 27	\$9,412,135 65
Auxiliary Lines.....	1,779,781 81	2,230,694 36
Total.....	<u>\$10,674,192 08</u>	<u>\$11,642,830 01</u>
Taxes—		
Union Pacific.....	\$489,733 96	\$170,226 24
Auxiliary Lines.....	417,007 43	383,428 56
Total.....	<u>906,741 39</u>	<u>853,654 80</u>
Net Earnings—		
Union Pacific.....	\$8,404,676 31	\$3,941,909 41
Auxiliary Lines.....	1,362,774 39	1,817,265 80
Total.....	<u>\$9,767,450 60</u>	<u>\$10,789,175 21</u>
Income from Investments outside of the System.....	1,382,811 12	406,416 47
Proceeds Miscellaneous Land Sales.....	10,335 90	7,455 26
Profits on Investments, Premiums, &c.		66,474 63
Received from Trustees Kansas Pacific Consolidated Mortgage on account of Interest.....	207,110 00	* 249,415 00
Total income.....	<u>\$11,367,707 71</u>	<u>\$11,518,936 87</u>
EXPENDITURE.		
Interest on Bonds.....	\$5,396,267 05	\$5,397,070 69
Discount and Interest.....	356,198 12	366,077 76
Losses on Investments, Premiums, &c.....	93,945 69	
Sinking Fund Requirements, Company's Bonds.....	593,605 00	591,540 00
Interest on Bonds of Auxiliary Lines.....	1,191,010 00	1,213,036 00
Land Taxes and Land Expenses, Union Division.....	39,920 13	84,937 73
Loss in operating Leavenworth Topeka & Southwestern Railroad, 1883 and 1884.....	21,578 02	
Total Expenditure.....	<u>7,632,464 01</u>	<u>7,652,562 18</u>
Surplus Income.....	\$3,735,243 70	\$3,866,374 39
Less: United States Requirements.....	1,184,053 05	1,187,110 49
Total Surplus Income.....	<u>\$2,551,190 65</u>	<u>\$2,679,263 90</u>

* The amount actually received from the trustees of the Kansas Pacific Consolidated Mortgage in 1884 was \$349,415. Of this \$400,000 was derived from sales of land, and, under the terms of the mortgage, paid over to the company to meet accruing interest on the mortgage bonds. For purposes of comparison, this amount, therefore, is omitted in the above table, as the proceeds of the sale of lands belonging to the Kansas Pacific land grant during the past year have, by the advice and with the consent of the directors, not been paid over to the company to meet interest, but have been applied to the purchase and cancellation of consolidated mortgage bonds. Of those bonds, \$1,222,000 were bought and canceled with this money during the year 1885. Had the land grant money been paid over to the company to be applied to the interest on the Kansas Pacific consolidated bonds during the past year as in 1884, the surplus revenue of the company for 1885 would have been in the neighborhood of \$3,800,000, instead of \$2,551,190 65 as above.

During the year the miles of operated road increased from 4,476·51 on December 31, 1884, to 4,519 53 on December 31, 1885, or 96 per cent. The total train mileage increased from 12,176,007 to 12,843,721, or 1·38 per cent. The tonnage carried one mile increased from 984,871,475 to 1,111,315,838, or 12·84 per cent. The passengers carried one mile increased from 185,731,745 to 189,071,991, or 1·80 per cent.

While the gross earnings of the system for 1885 increased over the gross earnings for 1884 in the sum of \$287,881·20, the operating expenses increased in still larger ratio, so that the result of the year's business was a decrease of \$1,021,724·53, equivalent to 9·47 per cent in the net earnings.

The small comparative increase in gross earnings was due to various causes, among which may be specially mentioned—
1st, Constant reduction in rates, as is shown in the following tables.

AVERAGE RATE PER PASSENGER, PER MILE.

	1881.	1882.	1883.	1884.	1885.
	Cents.	Cents.	Cents.	Cents.	Cents.
Union Pacific.....	3·34	3·29	3·12	2·90	2·75
Auxiliary Lines.....	5·30	4·77	4·68	4·36	4·13
Union Pacific System.....	3·60	3·56	3·43	3·27	3·07

AVERAGE RATE PER TON PER MILE ON FREIGHT, EXCLUDING COMPANY FREIGHT.

	1881.	1882.	1883.	1884.	1885.
	Cents.	Cents.	Cents.	Cents.	Cents.
Union Pacific.....	1·98	1·89	1·73	1·51	1·49
Auxiliary Lines.....	5·70	4·50	3·66	3·07	2·60
Union Pacific System.....	2·23	2·21	2·05	1·90	1·74

2d, Diminished receipts from through business, both freight and passenger, which the increased receipts from local freights and passengers had to make good. The respective decrease and increase are shown in the following tables; while the decrease must soon stop, there is no apparent reason why the increase should not go on indefinitely.

PASSENGER AND FREIGHT EARNINGS.

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1885.....	\$17,661,221 50	\$5,458,400 61	\$23,119,622 14
1884.....	15,438,765 91	7,262,230 96	22,700,996 90

an increase in local business of \$3,222,455 56, and a decrease in through business of \$1,803,830 32. The increase in local business has, by the sum of \$418,625 24, more than made good the decrease in through business.

THE NUMBER OF PASSENGERS CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885.....	128,615,406	60,456,585	189,071,991
1884.....	114,553,190	71,168,555	185,721,745

an increase in local business of 14,062,216, and a decrease in through business of 10,711,970.

THE NUMBER OF TONS OF FREIGHT CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885.....	766,499,994	230,211,177	996,711,171
1884.....	605,993,420	316,277,268	922,270,638

an increase in local business, including coal, of 160,506,574, and a decrease in through, including Pacific Coast business, of \$6,066,091.

3d, The failure of the 1885 wheat crop in Kansas: this entailed, as compared with 1884, a loss of traffic to the Kansas Pacific of at least \$300,000.

4th, The disturbance in the coal traffic of the company, caused by labor troubles at Rock Springs, in the closing months of the year. The loss thus occasioned cannot be definitely ascertained; but it has been estimated, by those most competent to form an opinion, at not less than \$250,000.

In a statement of August 12, covering the first half of the fiscal year, copies of which were sent to the stockholders, a heavy increase in operating expenses in May and June was attributed to the fact, that, "the work of renewing the track, heretofore done during the autumn months, has this year been done during the months of May, June, July and August. Last year the work of renewal was done almost wholly after the 1st of September. The increase of operating expenses, already noticed in May and June, will unquestionably be continued in July and August, causing the returns of those months to compare unfavorably with the returns of the same months in previous years. Nevertheless, the annual work of renewal will then be done, and the road and motive power will be ready to handle the heavy volume of traffic which always comes during the last six months of the year. The stockholders, therefore, should know in advance that the increased operating expenses and consequent decreased net earnings during the months from May to August inclusive, of this year, will not necessarily imply any unfavorable results for the year, as a whole."

The expectation thus held out, of reduced expenses during the latter months of the year, was not realized, and the total cost of operation for 1885 exceeded that of 1884 by \$1,236,000, or 8 32 per cent; the operating expenses, excluding taxes, in 1885, amounting to 58 83 per cent of the gross earnings, as compared with 54 62 per cent in 1884. This increase was partly due to changes in the method of book-keeping, but mainly to other causes. As will be seen in the following table, it was confined to what is known as the Idaho division of the system; that is, the Utah & Northern and Oregon Short Line roads.

The increase of operating expenses, exclusive of taxes, on these two roads, aggregated \$1,110,000 out of a total increase, for the whole system, of \$1,236,000. Excluding the two roads named, the remainder of the system was operated in 1885 at an increased cost of only \$126,000 over the cost of 1884.

The increase of expenses on the Oregon Short Line was due to the fact that, early in the year, a through connection was made between the Short Line and the road of the Oregon Railway & Navigation Co. This necessitated an increase of over 80 per cent in the Oregon Short Line train service. The increased expenses of the Utah & Northern were due to the condition of that road and its rolling stock, which had, during previous years and under other local management, been allowed to deteriorate to a serious extent. Under these circumstances, road and motive power were necessarily subjected to an unprecedented tonnage movement at low rates during the closing months of the year. They proved unequal to the emergency; and between September 1 and December 31, the cost of operation increased from \$402,440 02 in 1884 to \$642,111 83 in 1885.

The following is a comparative statement of expenses of each line composing the Union Pacific system in 1885 and 1884:

Name of Road.	1885.	1884.	Increase.	Decrease.
Union Division.....	\$5,635,515 91	\$5,521,003 40	\$131,507 51	\$.....
Kansas Division.....	2,369,395 06	2,367,807 82	1,587 24	.....
Leavenworth Branch.....	77,090 19	76,407 29	682 90	.....
Cheyenne Division.....	458,620 08	459,701 72	.....	1,081 64
Total Union Pacific.....	\$8,560,621 24	\$8,424,925 23	\$135,696 01	.....
Omaha & Republican Valley.....	580,311 74	437,034 29	143,277 45	.....
Omaha Niobrara & Black Hills.....	131,109 73	112,572 19	18,537 54	.....
Colorado Central.....	960,834 61	907,662 12	53,172 52	.....
Denver South Park & Pacific.....	1,102,342 63	1,427,516 93	.....	325,201 30
Greeley Salt Lake & Pacific.....	78,155 82	81,231 77	3,075 93	.....
Echo & Park City.....	65,922 82	59,605 44	6,317 38	.....
Utah & Northern.....	1,701,020 19	1,077,249 18	623,771 01	.....
Oregon Short Line.....	1,182,873 57	696,253 24	486,620 33	.....
Salt Lake & Western.....	45,140 16	39,807 37	5,332 79	.....
Lawrence & Emporia.....	40,134 65	52,612 56	.....	12,477 91
Junction City & Fort Kearney.....	158,587 60	118,782 16	39,805 44	.....
Solomon.....	91,936 01	70,778 00	21,158 01	.....
Salina & Southwestern.....	39,733 09	40,741 05	.....	1,002 96
Denver & Boulder Valley.....	69,917 53	77,530 45	.....	7,612 92
Golden Boulder & Caribou.....	18,916 36	9,565 68	9,350 63	.....
Kansas Central.....	290,237 70	352,490 65	.....	62,252 95
Georgetown Breckenridge & Leadville.....	16,724 39	12,836 46	3,887 93	.....
Montana.....	104,753 32	15,235 63	93,517 69	.....
Laramie North Park & Pacific.....	2,625 78	.....	2,025 78	.....
Denver & Middle Park.....	5,075 56	.....	5,075 56	.....
Total Union Pacific and Branches.....	\$15,250,979 53	\$14,014,460 40	\$1,236,519 13	.....

The balance sheets for the year ending Dec. 31, 1884, and for that ending Dec. 31, 1885, were as follows:—

December 31, 1884.	LIABILITIES.	December 31, 1885.	Year 1885.	
			Increase.	Decrease.
\$90,760,582 50	\$60,868,500 00	Capital Stock.....	\$60,868,500 00	
6,587,297 50		Funded Debt.....	\$88,757,147 50	\$2,003,435 00
		Less Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....	6,799,465 00	\$212,167 50
				\$2,215,602 50
	84,173,285 00	United States Six per cent Currency Bonds.....	81,957,682 50	
\$34,105,739 58	33,539,512 00	Interest on United States Bonds.....	33,539,512 00	
18,781,001 58		Less Amounts repaid by the Company.....	20,950,896 27	\$2,012,870 72
				2,169,594 69
	15,324,783 00	Floating Debt.....	15,167,214 03	157,523 97
3,237,696 53	3,237,696 53	Interest accrued not yet due.....	1,861,445 40	1,376,251 13
788,670 82			774,103 95	14,566 87
		Income Accounts:—		
\$9,288,566 15		General Income.....	\$12,632,847 42	\$3,344,281 27
2,883,028 78		Income used for Sinking Funds.....	2,976,633 78	593,605 00
14,180,741 56		Land and Trust Income.....	18,641,133 70	4,460,392 14
\$25,852,336 49			\$34,250,614 90	\$8,398,278 41
		Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, Feb. 1, 1880, to Date.....		
1,451,215 30			2,139,583 49	698 348 19
	24,401,121 19			32,111,051 41
				\$7,709,930 22
	\$222,333,523 54			
			\$226,279,509 29	\$3,945,985 75
		ASSETS.		
\$154,959,896 17		Cost of Road and Fixtures.....	\$155,064,327 00	\$104,430 83
1,740,448 07		Construction Expenditure since Consolidation	1,792,431 03	46,385 96
2,212,632 50		Equipment Expenditures since Consolidation	2,388,626 06	175,963 16
		Omaha Bridge Improvement.....	53,531 56	53,531 86
	\$158,918,607 01			\$159,298,918 95
				\$380,311 91
		Investments:—		
\$36,746,790 64		Bonds and Stocks of other Railroad Companies.....	\$38,364,172 45	\$1,617,381 81
		Bonds and Stocks of Steamship, Coal and other Companies, and Township and Precinct Bonds.....	869,354 31	116,819 33
752,534 98				
		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	3,215,250 00	50 00
3,215,200 00		Miscellaneous Investments.....	680,890 63	60,230 76
620,639 87				
		Advances to Auxiliary Companies payable in Bonds and Stocks.....	3,415,280 50	
4,797,935 85	46,133,101 34			
			46,514,947 89	\$411,816 55
	407,000 00	Bonds and Funds held in Denver Extension Sinking Fund.....	522,480 25	\$115,480 25
		Trust Five per cent Sinking Fund.....	70,440 37	70,440 37
1,220,612 21		Fuel, Material and Stores on hand.....	1,683,412 02	462,819 81
15,654,202 95		Land Contracts, Land Cash, etc.....	18,159,289 81	2,505,086 86
	\$222,333,523 54			\$226,279,509 29
				\$3,945,985 75

* Not including \$916,704 02 due to the U. S. under Thurman Act, Dec. 31, 1884, and paid under decision of the Court, April 16, 1885. If this amount had been included in the balance sheet for Dec. 31, 1884, the decrease in the floating debt would have been \$2,292,935 15.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, &c., on June 30, 1884, and December 31, 1884, and December 31, 1885, respectively :

	June 30, 1884.	December 31, 1884.	December 31, 1885.
Funded Debt of the System in hands of the Public.....	\$146,588,427 87	\$144,649,017 50	\$144,788,958 83
Add Bonds of Union Pacific Railway Co. in Treasury of Company.....	1,953,032 50	3,467,487 50	2,147,450 00
Total Funded Debt.....			
Net Floating Debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 83
Total Funded and Floating Debts.....	6,900,177 95	3,237,696 53	1,861,445 40
Miles of road.....			
4,419			
Debt per Mile of Road.....	\$35,170 51	\$33,811 59	\$32,923 42

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds issued, the changes between June 30, 1884, and December 31, 1885, have been as follows :

Decrease in Funded Debt.....			\$1,610,051 88
Decrease in Floating Debt.....			5,018,732 55
Total Decrease in debt.....			\$6,648,784 39
Increase in Miles of Road.....			100
Decrease in Debt per Mile of Road.....			\$2,246 99

The following is a detailed statement of the floating debt of the company, as it stood upon June 30, 1884, December 31, 1884, and December 31, 1885, with increase and decrease :

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1885, compared with Dec. 31, 1884.	
				Increase 1885.	Decrease 1885.
LIABILITIES.					
Bills Payable.....	\$7,205,533 14	\$5,708,769 30	\$4,115,000 00	\$.....	\$1,593,769 30
Accounts Payable.....	2,512,423 57	2,478,649 48	433,079 48		1,995,570 00
Pay-rolls and Vouchers.....	1,969,996 52	1,691,004 28	2,828,075 25	\$1,137,070 97	6,770 75
Dividends Unpaid.....	3,884 77	78,618 77	71,878 02		65,505 00
Coupons Unpaid.....	1,276,182 90	1,328,522 90	1,263,017 90		
Called Bonds.....	32,000 00	21,000 00	50,000 00	29,000 00	
Totals.....	\$13,110,020 90	\$11,306,594 73	\$8,811,050 65		\$2,495,544 08
ASSETS.					
Cash.....	\$1,192,070 86	\$712,962 90	\$725,887 15	\$12,924 25	
Company's Stocks and Bonds.....	2,072,353 09	3,578,159 76	2,313,918 60		\$1,264,241 16
Sinking Fund in Hands of Trustees.....	32,000 00	159,110 15			159,110 15
Bills and Accounts Receivable.....	2,913,419 00	3,618,665 39	3,909,799 50	291,134 11	
Totals.....	\$6,209,842 95	\$8,068,989 20	\$6,949,605 25		\$1,119,292 95
Add amount due to the United States under the Thurman and other Acts.....	\$6,900,177 95	\$3,237,696 53	\$1,861,445 40		\$1,376,251 13
	916,704 02	916,704 02			916,704 02
Net Debt.....	\$7,816,881 97	\$4,154,400 55	\$1,861,445 40		\$2,292,935 15

The Bills and Accounts Payable of the company, which constitute its real interest-bearing unfunded debt, have been decreased during the year and a half since June 30, 1884, by the sum of \$5,149,877 23. During the same period the interest-bearing funded debt has been decreased by the sum of \$1,610,051 84. The decrease in the interest-bearing floating debt has not consequently been accompanied by a corresponding increase of fixed charges on account of the funded debt. On the contrary, as appears from the following table, notwithstanding the fact that 100 miles of additional road have been built and paid for, the annual interest obligation on account of funded debt has, since June 1, 1884, been reduced \$129,570; while that on the unfunded debt has, during the same time, been likewise reduced \$290,725 62; making a total permanent reduction of annual obligations on account of interest of \$420,295 62.

This result has been accomplished through the operation of the sinking funds, through the purchase and cancellation of bonds with money derived from land grant sales, and largely through various financial re-adjustments and the payment of debt out of surplus income.

The following is a statement of the annual interest obligations of the companies composing the Union Pacific system, as those obligations stood on June 30, 1884, and December 31, 1885:

	1884.	
Interest on Funded Debt, June 30, 1884.....	\$6,537,310 00	
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust.....	206,000 00	
		<hr/>
DEDUCT Interest on Bonds owned by the Company.....	\$6,326,310 00	
		117,520 00
TOTAL INTEREST ON FUNDED DEBT.....	<hr/>	\$6,208,790 00
Interest on Floating Debt, as it stood June 30, 1884, at Average Rate of 5·40 per cent.....	500 683 04	
TOTAL.....	<hr/>	<hr/>
		\$6,709,473 04
	1885.	
Interest on Funded Debt, Dec. 31, 1885.....	\$6,427,760 00	
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust.....	206 000 00	
		<hr/>
DEDUCT Interest on Bonds owned by the Company.....	\$6,221,760 00	
		142,540 00
TOTAL INTEREST ON FUNDED DEBT.....	<hr/>	\$6,079,210 00
Interest on Floating Debt as it stood Dec. 31, 1885, at Average Rate of 4·92 per cent.....	209,957 42	
TOTAL.....	<hr/>	<hr/>
Decrease of Annual Interest Obligations on Funded Debt.....	\$129,570 00	
Decrease of Annual Interest Obligations on Floating Debt.....	290,725 62	
NET DECREASE.....	<hr/>	<hr/>
		\$420,295 62

During the year 1885 the St. Joseph & Grand Island Railroad Co. has been organized through the consolidation of the St. Joseph & Western Railroad Co., the Hastings & Grand Island Railroad Co., and the St. Joseph Bridge Building Co. Under this re-organization the Union Pacific received \$3,985,000 of the first mortgage 6 per cent bonds of the new company, \$17,000 of income bonds, and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of \$5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early day, and the capital heretofore locked up in them applied to other purposes. Meanwhile up to the present time, and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island road, which are still going on, it has been thought prudent to retain control of its securities. The first mortgage bonds constitute another available cash asset in the treasury of the company, having a present market value of \$4,300,000.

The land sales of the company during the year ending December 31, 1885, were as follows:

	Acres.	Proceeds.
Union Division.....	743,704 18	\$1,223,227 97
Kansas Division.....	690,291 91	2,817,159 68
Total.....	<hr/>	<hr/>
	1,433,999 09	\$4,040,387 63

The following is a statement of the sinking fund of the Union Pacific Railway Co., established under the Thurman Act, in the Treasury of the United States, on the dates specified:

	Dec. 31, 1884.	Dec. 31, 1885.	Increase.	Decrease.
Amount withheld for Transportation Services, and carried to the Credit of the Sinking Fund.....	\$3,540,915 58	\$4,267,361 33	\$726,392 75	
Cash paid by the Company.....	788,173 43	1,421,714 46	633,541 03	
Interest collected on Bonds held in the Sinking Fund.....	176,985 46	316,951 94	139,969 48	
Total.....	<hr/>	<hr/>	<hr/>	<hr/>
United States 3 per cent Bonds.....	\$966,450 00	\$966,400 00	\$	
United States 4 per cent Bonds.....	32,600 00	3,947,650 00	3,515,000 00	
United States 6 per cent Bonds.....	361,000 00	361,000 00		
Total.....	<hr/>	<hr/>	<hr/>	<hr/>
Premiums paid on Bonds bought for the Sinking Fund.....	172,990 44	918,439 44	775,449 00	
Balance in the Sinking Fund uninvested.....	2,973,040 03	182,494 29		\$2,790,515 74
Total.....	<hr/>	<hr/>	<hr/>	<hr/>
	\$4,506,130 47	\$6,006,033 73	\$1,499,903 26	

The company now has in the hands of the trustee under the Union Pacific land grant mortgage an uninvested balance of \$3,194,475 63. This money can be applied only to the purchase and cancellation of land grant bonds, of which \$3,708,000 are now outstanding. After the maturity and payment of this issue of bonds, the balance of the fund will be applied to the extinguishment of the sinking fund bonds, of which \$14,483,000 are outstanding. The trustee of the land grant mortgage has purchased all the bonds which have been offered, on the basis of 3·5 per cent interest to maturity. As the remaining bonds outstanding cannot be purchased upon these terms, the above balance, \$3,194,475 63, is held by the trustee, in accordance with the terms of the land grant mortgage, on deposit in trust companies, where it draws interest at the rate of 2 per cent. As seen in the foregoing table, the company also has \$5,823,539 41 invested in United States bonds, in the "Thurman Act" sinking fund, upon which it receives, at the present market price of the securities in which the fund is by law invested, a return of 2·2 per cent per annum. It accordingly appears, that taking the securities in the Thurman Act sinking fund at their market value (\$1,923,235 25), and including the uninvested balance of the sinking fund (\$182,494 29) as well as the funds held by the trustee of the land grant mortgage (\$3,194,475 63), the Union Pacific Railway Co. has now no less than \$8,300,253 17, which under the operation of law, or the terms of mortgage, is so locked up as to return to it an income of only 2·1 per cent per annum. It may fairly be questioned whether any other corporation in the country occupies a position of equal hardship.

For further and detailed information, the stockholders are referred to the annual report which, it is believed, will be ready for publication on or before the 1st of May.

BOSTON, March 29, 1886.

CHARLES F. ADAMS, JR., President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1886.

The strike on the Southwestern railroads (notwithstanding the apparent halt in the arrangements reported to-day, and many other less important labor troubles, are believed to have been practically ended in the past week, and although there are numerous disputes still pending, circumstances promise the early removal of nearly all the obstacles to the progress of trade and manufactures which these causes have raised. The losses have been severe, and the outcome of the season's business is greatly impaired; but a lesson has been learned which, in a measure, promises security for the future if not indemnity for the past. The weather has continued spring-like in nearly all sections, but heavy rains have caused local floods in many States, obstructing railway transportation, and doing other damage, but apparently inflicting no serious injury upon crop prospects.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. March 1.	1886. April 1.	1885. April 1.
Pork.....bbis.	24,529	23,465	13,225
Beef.....tcs. and bbls.	401	443	834
Lard.....tcs.	55,466	39,103	32,114
Tobacco, domestic.....lhds.	29,933	30,266	18,890
Tobacco, foreign.....bales.	51,857	50,585	47,109
Coffee, Rio.....bags.	219,137	231,100	118,542
Coffee, other.....bags.	86,779	54,400	84,650
Coffee, Java, &c.....mats.	68,200	109,560	40,000
Sugar.....lhds.	16,358	18,442	44,532
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	776,000	961,000	905,800
Melado.....lhds.	100	300	763
Molasses, foreign.....lhds.	740	1,582	783
Molasses, domestic.....bbis.	5,000	3,500	2,000
Hides.....No.	276,000	241,500	113,400
Cotton.....bales.	288,651	301,754	343,437
Rosin.....bbis.	27,976	22,763	36,987
Spirits turpentine.....bbis.	1,147	506	1,488
Tire.....bbis.	1,837	1,488	1,200
Rice, E. I.....bags.	4,000	1,100	11,200
Beef, domestic.....bbis. and tcs.	4,550	1,200	1,900
Lard.....bags.	15,000	10,500	5,000
Saltpetre.....bags.	12,850	14,100	12,250
Jute butts.....bales.	43,100	44,100	65,300
Kanila hemp.....bales.	23,335	25,823	12,156
Sisal hemp.....bales.	22,282	24,238	27,704

The speculation in lard has been at times quite active, and some large transactions were made in parcels on the spot; yet the turn of prices early in the week was strongly downward under the free offerings that were made, and the obstacles which still exist to a free export to the Continent. To-day the market was stronger, closing this afternoon at 6-25c. for April, 6-26c. for May, 6-31c. for June, 6-37c. for July, 6-43c. for August and 6-50c. for September. Lard on the spot closes quiet this afternoon at 6-15c. for prime city, 6-23c. @ 6-27c., for prime to choice Western and 6-50@6-55c. for refined for the Continent.

Pork has declined 25c. per bbl., and cutmeats are 1/2c. per lb. off, but the close was more active and steady; old mess pork \$9 50@\$9 75, and pickled bellies 4%@5%4c. Butter and cheese have ruled very firm, owing to light supplies. Tallow has declined to the very low price of 4%4c. per lb.

Rio coffee on the spot has been quiet but firm, and fair cargoes are quoted at 8%4c., but options, though less depressed, have ruled very dull, but are firm, with sellers this afternoon at 7-10c. for April, 7-05c. for May, 7c. for June, 7-05c. for September, 7-05c. for October and 7-10c. for December. Mild grades have been more active and the turn dearer, on favorable foreign advices. Raw sugars have been tending upward, and a good business has been done at better prices, and the close is firm at 4%4c. for fair refining Cuba and 5 9 16c. for centrifugal, 96 deg. test. Refined sugars are more firmly held and fairly active. Molasses has also ruled firmer, and a large business was done to-day, including ten cargoes of Cuba at 18%4c. at 19c. for 50 deg. test, closing at 19c.

Kentucky tobacco has sold to the extent of 300 lhds., of which 100 for export; leaf is steady at 7%4@13%4c., the latter figure for fine heavy; but lugs are easier at 5@7c. for the whole range. Seed leaf reflects a freer movement, and prices are steady. Sales for the week are 1,100 cases as follows: 220 cases 1881 crop, Pennsylvania, 8%4@12%4c.; 180 cases 1883 crop, Pennsylvania, 8@10c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1884 crop, Wisconsin Havana, 11@12%4c.; 200 cases 1884 crop, State Havana, 8%4@10c., and 100 cases 1884 crop, New England Havana seed, 11@29c.; also 300 bales Havana, 90c. @ \$1 30, and 150 bales Sumatra, \$1 30@\$1 65.

Spirits turpentine has fluctuated widely, selling down to 40c. on the spot and 36%4c. for May, but to-day there was a sharp recovery, the stocks being very small, and the close on the spot was at 47c. bid. Rosins are also rather dearer at \$1 07%4@\$1 12%4c. for common to good strained. Crude petroleum certificates have further declined under the dulness of exports and the liberal flow of the wells, closing this afternoon at 71%4@71%4c.; crude in bbls. quoted at 6%4@6%4c.; refined in bbls., 7%4c. and in cases, 8%4@9%4c.; naphtha, 8%4c.

Ocean freights have been only moderately active. Grain shippers are not urgent for room and petroleum charters are difficult to fix.

COTTON.

FRIDAY, P. M., April 2, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (April 2), the total receipts have reached 59,095 bales, against 64,328 bales last week, 57,743 bales the previous week, and 62,129 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,850,597 bales, against 4,579,287 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 271,310 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	423	1,094	1,294	105	250	654	4,580
Indiana, &c. ....	....	....	....	....	....	....	....
New Orleans.....	5,228	3,865	3,358	1,865	509	2,164	16,889
Mobile.....	96	842	5	323	17	254	1,537
Florida.....	....	....	....	....	15	15	15
Savannah.....	1,126	2,047	747	1,002	212	951	6,075
Brunsw'k, &c. ....	....	....	....	....	131	131	131
Charleston.....	819	1,452	1,337	292	528	802	5,230
Pt. Royal, &c. ....	....	....	....	26	....	98	124
Wilmington.....	384	147	46	88	151	30	846
Mosh'ld C., &c. ....	....	....	....	....	25	25	25
Norfolk.....	1,328	3,875	1,328	1,244	1,535	217	9,527
West Point, &c.	220	1,365	700	740	245	79	3,349
New York.....	96	61	272	94	....	101	624
Boston.....	750	444	663	897	320	282	3,356
Baltimore.....	....	....	....	500	....	2,479	2,979
Philadelphia, &c.	8	113	2,061	....	42	1,484	3,708
Totals this week	10,538	15,305	11,811	7,176	4,499	9,766	59,095

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 2.	1885-86.			1884-85.		Stock.
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston ...	4,580	655,895	920	419,992	33,164	18,359
Ind'nola, &c. ....	....	781	61	10,697	....	....
New Orleans.....	16,939	1,610,622	12,682	1,468,570	289,358	207,105
Mobile	1,537	234,285	809	226,684	36,408	18,613
Florida	15	49,765	57	75,963	2	2
Savannah.....	6,075	739,950	2,444	700,228	35,359	20,717
Br'sw'k, &c.	131	15,149	10	9,718	....	....
Charleston.....	5,230	454,167	851	506,962	47,910	8,424
Pt. Royal, &c.	121	12,997	9	6,280	101	101
Wilmington.....	816	95,916	128	93,129	4,923	1,395
M'head C., &c.	25	7,315	5	9,590	....	....
Norfolk.....	9,527	501,502	3,528	538,663	35,544	11,826
W. Point, &c.	3,349	246,037	537	273,194	....	....
New York.....	624	50,095	2,041	62,435	309,294	350,934
Boston.....	3,356	88,825	716	78,149	6,310	6,310
Baltimore	2,979	48,117	543	26,513	30,951	14,823
Philadelphia, &c.	3,708	39,149	2,767	42,220	22,416	8,813
Total.....	59,095	4,850,597	28,111	4,579,287	851,740	667,326

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	4,580	981	2,389	11,423	4,553	8,548
New Orleans.....	16,989	12,682	9,842	25,990	8,533	34,922
Mobile	1,537	809	1,181	1,473	1,664	2,972
Savannah.....	6,075	2,444	2,251	7,007	5,513	6,817
Char'l'stn, &c.	5,354	860	2,912	4,812	2,903	7,469
Wilm'tn, &c.	871	133	519	1,251	703	493
Norfolk	9,527	3,528	2,864	9,720	4,890	7,758
W. Point, &c.	3,349	537	2,368	2,620	2,586	984
All others.....	10,813	6,137	12,765	14,412	13,122	15,793
Tot. this w'k.	59,095	28,111	37,091	78,708	44,467	85,696
Since Sept. 1.	4850,597	4579,287	4619,661	5408,490	4335,107	5176,322

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Mosh'ld C., &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 77,389 bales, of which 34,760 were to Great Britain, 17,241 to France and 25,388 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week, Ending April 2. Exported to—				From Sept. 1, 1885, to Apr. 2, 1886. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	1,937	....	....	1,937	220,933	16,545	73,523	310,971
New Orleans.....	11,886	16,821	12,936	41,148	596,919	273,544	347,982	1,218,445
Mobile .....	....	....	....	....	38,859	....	....	38,859
Florida .....	....	....	....	....	42,668	....	....	42,668
Savannah.....	....	3,704	3,704	97,045	5,252	288,846	893,943	1,237,041
Charleston.....	....	3,745	3,745	77,814	19,297	157,408	284,319	639,014
Wilmington.....	10,234	....	1,390	11,624	181,283	2,628	5,706	189,890
West Point, &c. ....	....	....	....	....	34,296	....	....	34,296
New York.....	5,955	429	2,815	9,190	318,243	28,123	143,919	450,335
Boston.....	....	....	....	....	97,278	....	....	97,278
Baltimore	2,596	....	....	745	3,341	81,081	1,635	104,168
Philadelphia, &c.	2,632	....	53	2,705	84,927	....	4,354	89,281
Total.....	34,760	17,241	25,388	77,389	1,820,595	349,724	1,119,629	8,283,945
Total 1884-85	32,928	6,069	9,112	48,809	1,121,446	348,124	916,532	3,356,122

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

APRIL 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	27,783	19,563	20,437	4,739	72,522	216,836
Mobile.....	3,360	None.	None.	3,360	32,500	25,150
Charleston.....	5,500	1,300	11,000	1,200	19,000	31,359
Savannah.....	5,500	None.	900	7,000	4,000	29,698
Galveston.....	2,210	None.	921	1,335	4,466	25,998
Norfolk.....	6,957	None.	2,589	None.	9,546	29,294
New York.....	8,500	None.	2,500	None.	12,000	29,203
Other ports.....	5,000	None.	500	None.	5,500	30,203
Total 1866.....	63,350	20,863	35,658	11,063	130,834	720,806
Total 1885.....	31,975	11,817	17,149	5,880	6,821	600,705
Total 1884.....	22,086	21,658	17,375	14,554	76,103	613,039

The speculation in cotton for future delivery at this market has been comparatively dull for the week under review. Down to the close of Tuesday's business the full receipts at the ports and dull foreign advices discouraged operations for the rise, but values received such strong speculative support that the bears were not free sellers, and the tone was simply weakly variable. On Wednesday the bulls took fresh courage from a better Liverpool report and from the heavy rains at the South, which had caused floods, interrupting railroad transportation and threatening to seriously delay planting operations. The upward turn continued till about noon of Thursday, when a recovery of 12@15 points from the closing figures of Tuesday had been realized. Then came a slight reaction, under a weak Liverpool report, which prompted sales to realize profits, under which the early advance was lost. To-day was a repetition of yesterday's market, an early advance on a better report from Manchester having been lost toward the close. Notices for delivery on April contracts were freely issued during the closing days of March, but they were mostly stopped, and the stock in this market begins to accumulate, showing confidence among leading commission houses and proving an element of strength. Cotton on the spot has been quiet, but quotation were yesterday advanced 1-16c. To-day the market was quiet and steady at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 596,900 bales. For immediate delivery the total sales foot up this week 1,980 bales, including 277 for export, 1,703 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 27 to April 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary, 9 lb	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Strt Ord.	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂					
Good Ord.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂					
Strt G'd Ord.	8 ¹ / ₂								
Low Midd'g	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂					
Strt L'w Mid	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂					
Middling.....	9 ¹ / ₂								
Good Mid.	9 ¹ / ₂								
Strt G'd Mid	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Midd'g Fair	10 ¹ / ₂								
Fair.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂					

Wed.	Th.	Frl.	Wed.	Th.	Frl.	Wed.	Th.	Frl.	
Ordin'y, 9 lb	6 ¹ / ₂								
Strt Ord.	6 ¹ / ₂	6 ¹ / ₂	7	7 ¹ / ₂					
Good Ord.	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂						
Strt G'd Ord.	8 ¹ / ₂								
Low Midd'g	8 ¹ / ₂								
Strt L'w Mid	8 ¹ / ₂	8 ¹ / ₂	9	9 ¹ / ₂					
Middling.....	9 ¹ / ₂								
Good Mid.	9 ¹ / ₂								
Strt G'd Mid	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Midd'g Fair	10 ¹ / ₂								
Fair.....	10 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂						

STAINED.						
Sat.	Mon	Tues	Wed.	Th.	Frl.	
Good Ordinary.....	9 lb.	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Strt Good Ordinary.....	7	7	7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Low Middling.....	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Middling.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	Spec. u'l'n	Trans- it.	Total.	
Sat.	Quiet.....	277	364	---	641	92,800
Mon	Easy.....	---	158	---	158	75,100
Tue	Easier.....	---	305	---	305	43,200
Wed	Strady.....	---	266	---	266	63,000
Thur	Firm at 1 ¹ / ₂ adv.	---	321	---	321	73,000
Fri	Quiet.....	---	289	---	289	49,500
Total.		277	1,703	---	1,980	396,900
						4,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
Market Prices and Range of Sales.		Market, of Total Sales.		Market, of Total Sales.		Market, of Total Sales.		Market, of Total Sales.	
FUTURE.		March.		April.		May.		June.	
Lower.	Upper.	Aver. ..	9:00	Aver. ..	9:02	Aver. ..	9:15	Aver. ..	9:25
Saturday, March 27 -			9:00	9:28,00	9:00	9:00	9:15	9:25	9:33
Futures paid (range)	9:00	9:44	9:00	9:00	9:03	9:14	9:15	9:27	9:30
Closing.....	Dull.	9:03	9:04	9:04	9:04	9:13	9:17	9:25	9:30
Monday, March 29 -			Variable.	9:08	9:15	Aver. ..	9:27	9:32	9:42
Futures paid (range)	9:08	9:46	9:08	9:08	9:10	9:14	9:22	9:27	9:32
Closing.....	Lower.	9:09	9:10	9:09	9:09	9:13	9:17	9:25	9:32
Tuesday, March 30 -			Drill.	9:12	9:19	Aver. ..	9:27	9:32	9:42
Futures paid (range)	9:12	9:50	9:12	9:12	9:13	9:17	9:22	9:27	9:32
Closing.....	Drill.	9:13	9:14	9:13	9:13	9:17	9:22	9:27	9:32
Wednesday, April 1 -			Aver. ..	9:15	9:22	Aver. ..	9:35	9:42	9:52
Futures paid (range)	9:15	9:55	9:15	9:15	9:16	9:21	9:28	9:35	9:42
Closing.....	Irregular.	9:16	9:17	9:16	9:16	9:21	9:28	9:35	9:42
Friday, April 2 -			Variable.	9:16	9:24	Aver. ..	9:37	9:42	9:52
Futures paid (range)	9:16	9:54	9:16	9:16	9:17	9:21	9:28	9:35	9:42
Closing.....	Dull.	9:17	9:18	9:17	9:17	9:21	9:28	9:35	9:42
Total sales this week	396,900	9:03	45,300	9:19	42,300	9:38	106,000	9:48	172,400
Average price per week									
Sales since Sep. 1, 1865*	15,611,400	9:03	1,745,400	1,582,100	2,480,700	9:30	1,724,400	9:47	967,000

* Includes sales in September, 1865, for October, 130,200; September-October, for November, 146,400; September-November, for December, 301,700; September-December, for January, 16,400; September-January, for February, 1,730,000.

Transferred Orders—Saturday, 9:05a.; Monday, 9:05a.; Tuesday, 9:05a.; Wednesday, 9:15a.; Thursday, 9:15a.; Friday, 9:15a.

Short Notes for April—Tuesday, 9:00 a.m.-9:03.

The following exchanges have been made during the week:

33 pd. to exch. 200 April for July	22 pd. to exch. 100 April s. n. 1st
27 pd. to exch. 1,500 May for Aug.	10 pd. to exch. 500 Apr. for May
13 pd. to exch. 300 Apr. for May.	10 pd. to exch. 1,000 Apr. for May
41 pd. to exch. 200 April for Aug.	50 pd. to exch. 300 Jan. for Sept.
13 pd. to exch. 1,000 Apr. for May.	10 pd. to exch. 100 April for May
13 pd. to exch. 500 April for May.	10 pd. to exch. 500 Nov. for May

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1893.
Stock at Liverpool	713,000	1,008,000	1,060,000	1,012,500
Stock at London.....	22,000	36,000	69,000	63,200
 Total Great Britain stock	 735,000	 1,044,000	 1,129,000	 1,075,700
Stock at Hamburg.....	4,100	6,000	3,800	3,200
Stock at Bremen.....	41,200	54,000	69,000	40,300
Stock at Amsterdam.....	29,000	51,000	53,000	29,000
Stock at Rotterdam.....	500	500	1,000	2,600
Stock at Antwerp.....	1,300	900	1,400	1,100
Stock at Havre.....	164,000	180,000	214,000	133,000
Stock at Marseilles.....	7,000	5,000	5,000	4,900
Stock at Barcelona.....	84,000	83,000	60,000	57,000
Stock at Genoa.....	14,000	7,000	10,000	6,700
Stock at Trieste.....	5,000	4,000	5,000	6,500
 Total Continental stocks.....	 350,100	 391,400	 422,200	 287,300

Total European stocks ...	1,085,100	1,435,400	1,551,200	1,383,000
India cotton afloat for Europe.	185,000	168,000	240,000	327,000
Amer'n cotton afloat for Europe	292,000	212,000	296,000	516,000
Egypt, Brazil, &c., afloat for E'ope	10,000	12,000	41,000	33,000
Stock in United States ports ..	851,740	667,326	689,142	824,450
Stock in U. S. interior towns ..	311,763	135,057	114,839	131,650
United States exports to-day ..	23,256	8,000	12,000	16,500

Total visible supply..... 2,758,859 2,637,783 2,914,201 3,309,600
Of the above, the totals of American and other descriptions are as follow:

Of the above, the totals of American and other descriptions are as follows:					
Liverpool stock.....	bales	527,000	788,000	796,000	748,000
Continental stocks.....		284,000	287,000	327,000	183,000
American afloat for Europe.....		292,000	212,000	296,000	516,000
United States stock.....		851,740	667,326	659,142	822,450
United States interior stocks.....		311,763	135,057	114,558	231,650

<i>Total American</i>	2,269,759	2,097,383	2,235,001	2,517,000
<i>East Indian, Brazil, &c.</i> —	162,022	220,222	221,022	241,522

Liverpool stock.....	186,000	220,000	264,000	284,500
London stock.....	22,000	36,000	69,000	63,200
Continental stocks.....	88,100	101,400	95,200	104,300
India afloat for Europe.....	185,000	168,000	240,000	327,000
Egypt, Brazil, &c., afloat.....	10,000	12,000	41,000	33,000

Total East India, &c. 489,100 540,400 709,200 792,000
Total American 2,269,759 2,097,383 2,235,001 2,517,600

Total visible supply 2,758,559 2,637,763 2,944,251 3,309,600
 Price Mid. Up!, Liverpool 64¹₁₆c. 64¹₁₆c. 5¹₁₆d. 10c.
 Price Mid. Up!, New York 93¹₁₆c. 113¹₁₆c. 119¹₁₆c.

The imports into Continental ports this week have been
 93,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 121,076 bales as compared with the same date of 1885, a *decrease* of 185,342 bales as compared with the corresponding date of 1884 and a *decrease* of 550,741 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWN.	RECEIPTS.				DISBURSEMENTS.			
	TMS week.	BILLS Sept. 1, 1865.	TMS week.	BILLS Sept. 1, 1865.	TMS week.	BILLS Sept. 1, 1865.	TMS week.	BILLS Sept. 1, 1865.
gunters, Ga.....	611	15,439	1,037	20,104	4,00	17,789	1,390	10,711
tumboldt, Ga.....	401	78,184	1,007	30,578	4,52	55,684	744	3,393
monroeville, Ga.....	273	56,663	4,077	30,778	2,20	48,190	59	1,444
limestone, Ky. Alk.	270	119,917	3,068	66,463	3,66	79,189	485	3,311
louisville, Ky. Alk.	77	71,841	1,006	39,967	1,117	40,300	403	2,910
mtn., Alk., nashville, Tenn.	5,441	15,608	12,087	102,512	2,00	43,656	7,037	6,417
nashville, Tenn.	249	32,018	704	13,214	1,40	37,511	764	2,833
louisville, Ky. Alk.	48	5,935	462	1,134	1,748	5,76	1,748	1,748
newbern, Texan.	....	....	....	....	....	....	....	....
newport, Ia.	605	17,018	1,270	547	6,145	6,33	6,361	6,361
newton, Mass.	843	17,765	2,399	57,746	1,94	58,667	547	1,094
newton, Miss.	340	32,617	218	1,779	3,724	20,920	105	1,094
tinicum, Ala.	327	41,114	701	1,684	1,02	18,220	220	1,094
tinicum, Ga.	772	16,147	9,38	2,448	2,11	18,783	233	1,341
tinicum, Ga.	879	15,744	8,069	22,843	2,61	18,656	1,482	1,247
tinicum, Ga.	300	66,923	4,602	3,300	6,60	62,002	111	1,938
tinicum, N. C.	474	3,615	5,874	6,600	807	33,530	3,607	1,474
tinicum, N. C.	1,858	43,159	1,929	55,709	2,06	27,665	3,323	20,404
tinicum, Mo.	7,228	29,183	8,220	11,014	3,995	27,645	3,323	20,404
tinicum, old town,	18,093	2,331,192	41,501	311,763	11,796	1,986,778	22,161	130,057
wherry, S. C.	224	14,795	216	9	15,469	8	21	1,629
lehigh, N. C.	224	14,795	216	2,311	99	10,641	163	775
versailles, Va.	117	15,930	187	5,395	44	14,180	433	3,130
limestone, Ky.	274	18,16	148	3,985	250	14,671	433	3,130
the rock, Ark.	430	43,831	751	4,694	248	52,470	661	1,629
lumberton, Texas.	210	30,006	150	4,694	234	32,041	20	4,694
lumberton, Texas.	5,636	62,038	4,794	7,657	1,320	38,689	3,420	3,420
lumberton, new towns	7,007	76,791	6,358	23,900	2,059	33,917	4,571	9,446
lumberton, all.....	25,130	3,099,605	47,859	335,663	13,985	2,525,918	27,068	14,698

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 23,468 bales and are to-night 176,700.

bales more than at the same period last year. The receipts at the same towns have been 6,237 bales more than the same week last year, and since September 1 the receipts at all the towns are 573,556 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

<i>Week ending April 2.</i>	<i>CLOSING QUOTATIONS FOR MIDDLING COTTON ON—</i>					
	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Galveston.....	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉
New Orleans.....	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆
Mobile.....	\$8 ₈	\$8 ₉	\$8 ₈	\$8 ₉	\$8 ₈	\$8 ₉
Savannah.....	\$8 ₂	\$8 ₃	\$8 ₂	\$8 ₃	\$8 ₂	\$8 ₃
Charleston.....	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉
Wilmington.....	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆
Norfolk.....	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉
Boston.....	\$9 ₄	\$9 ₄	\$9 ₄	\$9 ₄	\$9 ₄	\$9 ₄
Baltimore.....	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉	\$7 ₈	\$7 ₉
Philadelphia.....	\$7 ₁ ₁₆	\$7 ₁ ₁₆	\$7 ₁ ₁₆	\$7 ₁ ₁₆	\$7 ₁ ₁₆	\$7 ₁ ₁₆
Augusta.....	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆
Memphis.....	\$8 ₄	\$8 ₅	\$8 ₄	\$8 ₅	\$8 ₄	\$8 ₅
St. Louis.....	\$8 ₁ ₁₆	\$8 ₁ ₁₆	\$8 ₁ ₁₆	\$8 ₁ ₁₆	\$8 ₁ ₁₆	\$8 ₁ ₁₆
Cincinnati.....	\$8 ₂	\$8 ₃	\$8 ₂	\$8 ₃	\$8 ₂	\$8 ₃
Louisville.....	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆	\$8 ₅	\$8 ₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'd's from Plant'n's.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 26	76,457	50,912	92,867	227,265	216,482	442,606	49,302	32,563	87,308
Mch. 5	55,678	58,886	65,223	205,477	199,176	442,408	46,935	59,563	68,025
" 13	49,878	42,581	82,129	184,414	181,132	421,736	28,113	24,594	41,457
" 19	42,635	32,885	57,743	106,869	179,153	362,722	19,030	21,608	24,759
" 26	53,884	28,110	64,828	141,293	175,155	358,392	31,311	16,830	29,908
Apr. 2	37,091	24,111	59,005	189,591	144,666	335,765	21,949	14,964	36,326

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,170,410 bales; in 1884-85 were 4,707,070 bales; in 1883-84 were 4,695,899 bales.

Z.—That, although the receipts at the outports the past week were 59,095 bales, the actual movement from plantations was only 38,368 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,931 bales and for 1881 they were 21,349 bales.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 2.	4,850,597	4,759,287	4,619,651	5,103,490
Interior stocks on April 2 in excess of September 1.....	319,813	127,783	76,238	240,667
Tot. receipts from plants/tms	5,170,410	4,707,070	4,695,899	5,149,157
Net overland to April 1.....	6+2,645	556,182	526,328	572,324
Southern consumption to Apr. 1	253,000	217,000	236,000	249,000
Total in sight April 2.....	5,166,055	5,480,252	5,458,227	6,461,481
Northern spinners' takings to				

April 2.....1,187,461 1,175,585 1,298,752 1,451,826
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 625,903 bales, the increase as compared with 1883-84 is 64,828 bales and the decrease from 1882-83 is 355,426 bales.

WEATHER REPORTS BY TELEGRAPH.—A heavy rain-storm with a marked change in temperature passed over a large portion of the South during the early part of the week, being especially severe in the Southwest, and causing floods in some sections. In consequence planting operations have been temporarily interfered with. At other points, however, good progress has been made with farm work.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 38. The rainfall during the month of March reached four inches and fifteen hundredths.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Corn is coming up well, and cotton-planting makes good progress. The thermometer has ranged from 40 to 78, averaging 63. During the month of March the rainfall reached four inches and ninety-two hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty-two hundredths. There has been killing frost and ice on two nights of the week. Good progress is being made in planting cotton. The thermometer has averaged 54, ranging from 33 to 75. Rainfall for the month of March five inches and fifty-seven hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching seven inches and two hundredths. Planting preparations are extremely backward. The thermometer has ranged from 30 to 75, averaging 53. During the month of March the rainfall reached nine inches and forty-eight hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock Arkansas.—Telegram not received.

Heleno, Arkansas.—It has rained on five days of the week, the rainfall reaching two inches and ninety-one hundredths. Killing frost on two nights. There are indications of overflow on the lowlands. The thermometer has averaged 48, the highest being 68 and the lowest 30.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and fifty-nine hundredths. Corn planting has made good progress. The thermometer has ranged from 32 to 67.5. It rained on eleven days in March, and the rainfall reached three inches. The thermometer averaged 49, the highest being 81 and the lowest 27. Last week we had no rain and good progress was made with farm work. Average thermometer 57, highest 79 and lowest 36.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and nine hundredths. The thermometer has averaged 48, ranging from 33 to 64.

Mobile, Alabama.—It has been showery on two days and has rained severely on three days, but as the week closes the weather has turned favorable. The rainfall reached seven inches and ninety-nine hundredths. It is claimed that much damage has been done by overflow. Planting delayed. Average thermometer 60, highest 69 and lowest 40. During the month of March the rainfall reached fourteen inches and sixty-two hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained constantly on two days of the week, the rainfall reaching eight inches and twenty-five hundredths. The thermometer has averaged 61, ranging from 49 to 73.

Auburn, Alabama.—There has been too much rain. We have had an unusually severe storm on four days, but as the week closes there is a favorable change in the weather. We have had killing frost but no serious damage done. The thermometer has ranged from 36 to 71, averaging 58, and the rainfall reached five inches and ninety-one hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained severely on three days of the week. Planted lands have been badly washed, and the water courses are higher than ever before known.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching five inches and twenty-four hundredths. The thermometer has averaged 56, the highest being 62 and the lowest 43. Rainfall during the month of March ten inches and ninety-one hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 65.

Augusta, Georgia.—We had heavy rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached five inches and fifty-eight hundredths. The rivers have been very high and there is a general inundation of low lands in this section. The thermometer has averaged 59, ranging from 37 to 82. During the month of March the rainfall reached seven inches and forty-two hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Rain fell on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and ninety-five hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 74.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on two days, the storm of Wednesday morning being unusually severe. The rainfall reached three inches and sixty-six hundredths. The thermometer has ranged from 40 to 77, averaging 59.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 1, 1886, and April 2, 1885.

	Apr. 1, '86.		Apr. 2, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*..... Above low-water mark.	9	4	3	1
Memphis..... Above low-water mark.	27	0	17	2
Nashville..... Above low-water mark.	40	4	7	1
Shreveport..... Above low-water mark.	16	1	18	1
Vicksburg..... Above low-water mark.	22	1	23	2

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Year.
1886	3,000	13,000	16,000	94,000	243,000	337,000	52,000	571,000
1885	9,000	25,000	34,000	67,000	182,000	249,000	40,000	375,000
1884	26,000	43,000	69,000	203,000	238,000	446,000	73,000	628,000
1883	15,000	67,000	82,000	175,000	317,000	522,000	73,000	762,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 18,000 bales, and the shipments since January 1 show an increase of 88,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Calcutta—						
1886.....	5,000		5,000	25,000	17,000	42,000
1885.....	2,000	1,000	3,000	30,200	8,800	39,000
Madras—						
1886.....				2,000		2,000
1885.....				4,000		4,000
All others—						
1886.....				20,000	12,000	32,000
1885.....	1,000	500	1,500	13,500	6,500	22,000
Total all—						
1886.....	5,000		5,000	47,000	29,000	76,000
1885.....	3,000	1,500	4,500	49,700	15,300	65,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	337,000	31,000	249,000	69,000	446,000
All other ports.....	5,000	76,000	4,500	65,000	5,000	110,000
Total	21,000	413,000	35,500	314,000	74,000	556,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 31.	1885-86.		1884-85.		1883-84.	
	Receipts (cantars)*—	This week.	Receipts (cantars)*—	This week.	Receipts (cantars)*—	This week.
Since Sept. 1.....	4,000		34,000		12,000	
2,907,000.....	2,907,000		3,304,000		2,609,000	
Exports (bales)—						
To Liverpool.....	4,000	211,000	1,000	281,000	4,000	225,000
To Continent.....	5,000	138,000	1,000	154,000	2,000	112,000
Total Europe.....	9,000	349,000	2,000	435,000	6,000	337,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 31 were 4,000 cantars and the shipments to all Europe 9,000 bales.

OVERLAND MOVEMENT, &c., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

NORFOLK'S BANK FAILURE.—A correspondent at Norfolk, Va., writes us as follows under date of April 1:

"Referring to your valued issue of April 4, 1885, Vol. 40, col. page 404, speaking of the 'collapse' of the Exchange National, I am gratified to be able to inform you that our community has in a great measure recovered from that severe experience, and confidence is quite fully restored. Our receipts of cotton, considering the acknowledged short crops in North and South Carolinas, are about 500,000 bales—a very fair comparison indeed, all things considered."

"While our direct exports are not so great as last year, yet my record shows that 97,070 bales have been shipped abroad on through bills of lading, via Boston, New York, Philadelphia and Baltimore; these shipments do not appear to the credit of our exports, being counted as exports at the port where cleared."

"In conversation with the Manager of our Clearing House this morning, he said fully '\$600,000 banking capital had been invested here and in Portsmouth since April last, and that real estate was commanding full figures, with fair inquiry.' Considerable building is going on, and our transportation lines are steadily adding to their equipment."

"From the foregoing short summary you will readily see that Norfolk's business interests are steadily improving, and that our disastrous financial experience of April, 1885, has been in a great measure overcome and the confidence of our people fully restored."

EAST INDIA CROP.—In their cotton report, dated Bombay, February 26, Messrs. Wallace & Co. remarked:

Receipts of cotton continue to show an increase over last year's figures. This was expected, however, as this year's Oonrawattee crop, of which the bulk of arrivals consists, is larger than last year. Small lots of Broach and Dholleras have also come to hand. The former is of better color, being whiter, with almost total absence of a yellowish tint, than has been obtained for many years; but, as usual in first arrivals, is a little deficient in staple. The Dholleras are satisfactory, both as regards appearance and staple, and large supplies are expected this season. Respecting exports from January 1 to June 30, the general opinion here favors about 300,000 bales, but with some improvement in prices, this figure would no doubt be exceeded.

From Messrs. Gaddum, Bythell & Co.'s report of like date, we have the following :

The shipments to Europe this week have been on a comparatively large scale, in consequence of this being the last week for "February shipment;" and although our receipts amount to 50,698 bales, or 10,500,000 lbs., more than last week, the stocks of cotton here actually show a decrease compared with this day week. The depressed state of the European and American markets, combined with the absence of demand here, has, however, caused holders to be more anxious to part with their stocks, and there are now willing sellers of nearly all descriptions of cotton, both ready and forward, at a reduction of 1*l*sd. to 3*s*sd. per lb. from our last quotations, but there have been very few purchases made during the week, most of the cotton exported this week having been either bought up-country for shipment or been received against previous contracts.

Receipts in the Oomra and Dholera districts show hardly any increase compared with last week, the harvesting of the wheat and seed crops having retarded supplies; but larger receipts are expected about a fortnight hence. The quality of the cotton received at the Oomra markets continues to improve, and all grades are now procurable in fair quantity from "fully-good fair" up to "fully-good". Broach is coming in more freely, 5,016 bales of this growth having been received here this week and the quality continues satisfactory. Favorable accounts have been received from the Dharwar, Western and Tinnevelly districts, and large crops are still anticipated.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

<i>Monthly Receipts.</i>	<i>Year Beginning September 1.</i>				
	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777
October..	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,093,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,069,920	1,104,213	1,059,653	1,112,536	996,807
January	543,393	475,757	487,729	752,827	487,727
February	414,656	261,445	385,938	595,598	291,992
March ..	283,645	163,503	241,514	482,772	257,099
Total....	4,836,332	4,582,914	4,595,118	5,345,670	4,290,640
Per cent of tot. port.					5,075,110
receipts Mch. 31 ..	95.51	94.73	88.80	90.89	86.40

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Fb. 28	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,595,528
Mch. 1....	8,473	8.	11,840	14,558	6,519	20,473
" 2....	13,276	10,707	8.	21,228	7,625	12,461
" 3....	9,250	10,336	11,144	19,886	10,803	16,500
" 4....	8,514	6,318	11,606	8.	6,913	22,111
" 5....	15,102	7,118	8,443	26,858	8.	21,000
" 6....	5,792	12,980	7,494	22,876	13,485	8.
" 7....	8.	5,929	18,193	16,430	8,582	23,941
" 8....	13,081	8.	8,128	13,031	11,056	21,433
" 9....	12,745	11,436	8.	25,695	6,673	18,577
" 10....	7,939	5,139	8,342	13,932	12,033	19,011
" 11....	8,352	5,009	8,610	8.	5,909	28,151
" 12....	14,220	4,891	7,207	19,421	8.	17,253
" 13....	8,790	10,177	19,724	16,729	10,207	8.
" 14....	8.	5,207	11,589	24,551	10,900	25,285
" 15....	11,491	8.	4,568	12,952	10,289	19,161
" 16....	9,622	8,898	8.	23,596	7,077	13,181
" 17....	8,165	5,173	7,958	12,548	13,072	14,900
" 18....	7,108	2,487	8,355	8.	9,411	18,401
" 19....	12,567	3,338	4,946	15,968	8.	15,911
" 20....	8,330	7,782	6,917	17,877	13,242	8.
" 21....	8.	3,801	9,888	18,444	8,840	17,571
" 22....	12,926	8.	8,795	12,175	10,090	13,400
" 23....	12,023	5,558	8.	28,050	8,894	8,051
" 24....	8,755	5,382	8,923	10,004	11,439	22,351
" 25....	6,857	4,840	7,437	8.	9,262	16,385
" 26....	15,437	5,930	5,657	15,605	8.	12,071
" 27....	10,533	5,299	6,556	12,970	9,301	8.
" 28....	8.	3,177	16,643	11,244	10,800	17,352
" 29....	15,305	8.	4,872	15,087	7,763	13,281
" 30....	11,811	4,030	8.	22,089	7,055	10,111
" 31....	1,176	4,531	7,676	15,888	9,761	10,101
Tot. Mr. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,111
Apr. 1	4,499	5,050	5,344	8.	6,612	15,511
" 2....	9,766	5,994	5,770	8,096	8.	10,900
Total	4,850,597	4,573,958	4,606,232	5,353,766	4,297,252	5,101,551
Percentage of total port rec'ts Apr. 2	95.96	94.97	88.94	91.02	86.91	

This statement shows that the receipts since Sept. 1 up to o-night are now 276,639 bales more than they were to the same day of the month in 1885 and 244,365 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 2 in each of the years named.

JUTE BUTTS, BAGGING, &c.—There has been a moderate call for bagging since our last, and considerable stock has been taken for consumption. Buyers are looking round for any cheap parcels that may be offered, but there is not much disposition to accept less than quoted figures. There have been sales of some 7,000 rolls, various grades, at 6½c. for 1½ lb., 6¾c. for 1¾ lbs., 7½c. for 2 lb. and 8¼c. for standard grades, and these figures will still buy, though some dealers are asking a fraction more. Butts are only called for in a small way, and the market is rather easy. For paper grades the quotations are 13½c. with the lower price accepted for 500 bales. Bagging is about as last, 2@2¼c. The stock on spot is 44,000 bales, which with 251,237 bales on the way, give a visible supply of 295,257 bales, against 227,904 bales the same time last year.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 9,190 bales, against 8,488 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev. year.
	March 11.	March 18.	March 25.	April 1.		
Liverpool.....	13,798	6,196	6,108	5,955	281,251	319,223
Other British ports.....	777	463	—	—	36,912	30,711
TOTAL TO GREAT BRITAIN	14,575	6,661	6,648	5,955	318,243	349,494
Havre.....	502	446	730	20	27,423	31,438
Other French ports.....	—	—	—	400	700	1,587
TOTAL FRENCH	502	446	730	420	28,123	33,023
Bremen.....	266	593	260	516	24,542	24,657
Hamburg.....	970	1,200	550	1,150	43,599	38,174
Other ports.....	2,178	606	300	1,149	58,547	52,582
TOTAL TO NORTH EUROPE	3,414	2,399	1,110	2,815	126,988	115,413
Spain, Oporto, Gibraltar, &c	—	—	—	—	3,402	2,588
All other.....	350	149	—	—	12,979	9,784
TOTAL SPAIN, &c	350	149	—	—	16,381	12,377
GRAND TOTAL	18,841	9,635	8,488	9,190	489,735	510,302

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans.....	6,605	234,761	.....	10,498	.....	.....	.....	.....
Texas.....	8,094	293,785	.....	13,878	.....	.....	.....	.....
Savannah.....	2,830	192,783	1,050	56,576	41	11,215	1,545	49,829
Mobile.....	.....	5,348	.....	.....	.....	.....	.....	.....
Florida.....	7	19,412	.....	5,525	.....	.....	.....	.....
So. Carolina.....	3,718	69,721	.....	15,595	48	6,705	.....	.....
No. Carolina.....	600	21,464	.....	.....	.....	.....	146	13,461
Virginia.....	2,052	158,641	1,209	55,915	81	31,603	2,027	71,660
North'n ports.....	.....	1,298	4,370	89,797	.....	.....	.....	.....
Tennessee,&c	624	50,047	3,709	74,101	286	35,061	500	39,724
Foreign.....	316	2,013	.....	933	.....	.....	.....	.....
This year...	23,152	1,063,905	11,895	330,146	456	104,583	4,215	174,471

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 63,346 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK—To Liverpool, per steamers City of Chicago, 1,464
Nevada, 238.... Republic, 797.... Servia, 1,796.

Spain, 1,660.	Sevia, 1,750	5,955
To Havre, per steamer Amerique, 20.		20
To Bordeaux, per steamer Chateau Lafite, 400.		400
To Bremen, per steamer Main, 516.		516
To Hamburg, per steamers Rhaetia, 1,000 ... Suevia, 50.		
Wandramh, 100.		1,150
To Antwerp, per steamer Waesland, 799.		799
To Copenhagen, per steamer Geiser, 100.		100
To Cronstadt, per steamer Crystal, 250.		250
NEW ORLEANS —To Liverpool, per steamers Californian, 2,595 ... "aribbean, 2,474 ... Guido, 7,281 ... Norfolk, 3,234.		
San Juan, 5,062		20,645
To Havre, per ships Arklow, 5,316 ... Elise, 3,204.		8,523
To Reval, per bark Matts August, 1,973.		1,973
To Trieste, per bark Orsola, 480.		480
SAVANNAH —To Cronstadt, per bark Julie, 2,900 Upland.		2,900
CHARLESTON—To Liverpool, per bark Scotia, 2,525 Upland.		2,525
GALVESTON—To Liverpool, per barks "H. McLaren, 2,507.		
Mersey, 2,230.		4,737
NORFOLK—To Liverpool, per bark Queen of the Fleet, 4,589.		4,589
BALTIMORE—To Antwerp, per steamer City of Truro, 650.		650
BOSTON—To Liverpool, per steamers Catalonia, 3,542 ... Kansas, 2,320.		5,862
To Halifax, per steamer Linn O'Dee, 205.		205
To Yarmouth, per steamer Dominion, 69.		69
Total.		62,346

The particulars of these shipments, arranged in our usual form, are as follows:

Antwerp										
Haar Bremen & Reval & Genoa Halifax Liver- & Bor & Ham Copen- Cron- and Yar- pool, deaux, burg, hagen, stadt, Tl. ste. mouth. Total.										
New York.	5.55	42	1,666	593	250	.....	9,190			
N. Orleans.	20,646	8,520	.....	1,973	480	.....	31,619			
Savannah.	.....	.....	.....	2,900	.....	.....	2,900			
Charleston.	2,525	.....	.....	.....	.....	.....	2,525			
Galveston.	4,737	.....	.....	.....	.....	.....	4,737			
Norfolk.	4,589	.....	.....	.....	.....	.....	4,589			
Baltimore.	.....	.....	650	.....	.....	.....	650			
Boston.	5,802	.....	.....	.....	.....	274	6,136			
Total.	44,314	8,910	1,666	1,549	5,123	480	274	62,316		

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—March 27—Bark Roma, 1,937.
NEW ORLEANS—For Liverpool—March 26—Steamer Nasmyth, 2,817....
March 29—Steamer Floridian, ——March 30—Bark Rebus,

For Hayre—March 26—Ship Scotia, 2,918.
For Bremen—March 27—Steamer Chancellore, 4,579.

For Barcelona—March 23—Steamer Cristobal Colon, 4,459.

SAVANNAH—For Bremen—March 27—Steamer West Cumberland, 3,704.

NORFOLK—For Liverpool—March 27—Steamer Saturnina, 5,643.

BALTIMORE—For Liverpool—March 26—Steamer Meutmore, 2,596.

PHILADELPHIA—For Liverpool—March 23—Steamer Illinois, 1,590....

March 26—Steamer British Princess, 1,082....March 30—Steamer Lord Gough, ——

For Antwerp—March 23—Steamer Zeeland, 53.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DARLINGTON, steamer (Br.), before reported. The steamer Trinidad, which arrived at New York from Bermuda, March 25, brought 100 bales of cotton ex wrecked steamer Darlington. The steamship Benhope will take cargo for the Darlington.

BERTHA, bark (Ger.), Koster, from New Orleans, Jan. 29, for Bremen, was seen March 9, lat. 26 N., lon. 51 30 W., with loss of fore and main masts. She had jury masts rigged, and was heading for the Azores.

CYCLONE, bark—Schooner Isle of June (Br.), at Nassau, on March 23, was loading cotton ex wrecked bark Cyclone, for New York. She would take about 600 bales wet and dry.

E. T. G. bark (Br.)—A Board of Survey held March 20, on bark E. T. G., before reported, found at New Orleans, reported that little damage was sustained by the vessel. The bark had seven feet of water in her lower hold, which was pumped out by the crew. Her damaged cargo of cotton was discharged at New Orleans, and on March 27 commenced reloading for Liverpool. Lightning struck the E. T. G. again on the 29th, and the fire was extinguished by the captain without damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	9 ⁴⁴					
Do sail...d.
Havre, steam...c.	11 ³²					
Do sail ...c.
Bremen, steam...c.	11 ³²					
Do sail ...c.
Hamburg, steam.c.	9 ³² @ 5 ¹⁶					
Do sail...c.
Amst'l'm, steam.c.	32 ¹⁴ *					
Do sail...c.
Reval, steam...d.	7 ³²					
Do sail...c.
Barcelona, steam.c.	1 ⁴	1 ⁴	9 ¹⁴ @ 5 ⁸	9 ¹⁶ @ 5 ⁸	9 ¹⁶ @ 5 ⁸	9 ¹⁶ @ 5 ⁸
Genoa, steam...c.	3 ¹⁶ @ 7 ³²					
Trieste, steam...c.	1 ⁴					
Antwerp, steam.c.	9 ⁴⁴					

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	March 12	March 19	March 26	April 2.
Sales of the week, bales.	60,000	62,000	66,000	57,000
Of which exporters took.	3,000	2,000	2,000	3,000
Of which speculators took.	4,000	3,000	5,000	4,000
Sales American.	48,000	53,000	51,000	45,000
Actual export.	2,000	4,000	4,000	6,000
Forwarded.	11,000	9,000	12,000	18,000
Total stock—Estimated.	674,000	677,000	710,000	713,000
Of which American—Estim'd.	495,000	492,000	522,000	527,000
Total import of the week.	42,000	73,000	106,000	77,000
Of which American.	38,000	57,000	88,000	61,000
Amount afloat.	266,000	262,000	238,000	209,000
Of which American.	196,000	194,000	144,000	126,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday
Market, { 12:30 P.M.	Quiet.	Steady.	Dull.	Steady.	Good inquiry.	Fully maintained
Mid. Up'd's	4 ¹⁵ 16	4 ¹⁵ 16	4 ¹⁵ 16	4 ¹⁵ 16	5	5
Mid. Orl'n's.	5	5	5	5	5 ¹⁶	5 ¹⁶
Sales Spec. & exp.	7,000	10,000	7,000	10,000	12,000	10,000
	1,000	2,000	500	2,000	2,500	1,000
Futures.						
Market, { 12:30 P.M.	Dull.	Steady.	Quiet at 1-64 decline.	Steady.	Firm at 1-64 advance.	Quiet.
Market, { 5 P.M.	Quiet.	Easy.	Barely steady.	Steady.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d, and 5 01 means 5 1-64d.

Sat. Mch. 27.				Mon. Mch. 29.				Tues. Mch. 30.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 55
March-Apr.	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 55
May-June.	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 58	4 58	4 58
June-July.	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	4 61	4 61	4 60
July-Aug.	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 00	4 98	4 98	4 98
Aug.-Sept.	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 02	5 02	5 02
September.	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 05	5 05	5 05
Sept.-Oct.	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 03	5 03	5 03
Oct.-Nov....	4 62	4 62	4 62	4 62	5 01	5 01	5 00	5 00	5 01	5 01	5 01

Wednes., Mch. 31.				Thurs., Apr. 1.				Fri., Apr. 2.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59	4 60	4 60	4 60
April-May.	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59	4 60	4 60	4 60
May-June.	4 60	4 60	4 60	4 60	4 62	4 62	4 61	4 61	4 62	4 62	4 62
June-July.	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00	5 00	5 00	5 00
July-Aug.	5 00	5 01	5 00	5 01	5 03	5 03	5 02	5 02	5 03	5 03	5 03
Aug.-Sept.	5 03	5 03	5 03	5 03	5 06	5 06	5 05	5 05	5 05	5 05	5 05
September.	5 04	5 05	5 05	5 05	5 07	5 07	5 06	5 06	5 06	5 06	5 06
Sept.-Oct....	5 01	5 02	5 01	5 02	5 04	5 04	5 03	5 03	5 03	5 03	5 03
Oct.-Nov....	4 62	4 62	4 62	4 62	5 01	5 01	5 00	5 00	5 01	5 01	5 01

B R E A D S T U F F S .

FRIDAY, P. M., April 2, 1886.

The heavy rains in the Northwest have swollen the mill-streams, and there is, in consequence, a large increase in the production of flour and meal in that section, promising an early increase in supplies at the seaboard, and a natural desire to effect prompt sales and keep stocks low. At the same time the weather has been unfavorable to trade. Prices have therefore in some cases favored buyers, but there has been much irregularity. The close is quiet.

The wheat market has been quite unsettled. The speculation in futures was moderately active most of the time, but the market lacked exciting or dominating influence. The most important feature of the week's operations was the large business on Tuesday in spring wheat for export and home milling—about 250,000 bush. having been purchased on that day and on the previous evening. This gave an impulse to the speculation for the rise, but as the foreign market continued spiritless and supplies showed little diminution, the movement was not sustained, and values fell off. The reports of the war-like attitude of Greece caused renewed strength, especially this morning; but more peaceful advices caused a weak closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93 ¹⁴	94	93 ¹²	93	93
April delivery.....	93 ¹²	93	93 ¹²	92 ⁷	92 ³
May delivery.....	93^{12}	93^{12}	93^{12}	93^{12}	93 ¹²
June delivery.....	93	94 ⁸	95	94 ⁸	94 ⁸
July delivery.....	95 ¹	94 ⁸	95 ¹	94 ⁸	94 ⁸
August delivery.....	95 ⁸	94 ⁸	95 ¹	94 ⁸	94 ⁸
December delivery.....	100 ¹	99 ¹²	100 ¹	99 ¹²	99 ¹²

Indian corn has been somewhat depressed by the free offerings and the comparatively small export movement. This is especially true of parcels for prompt and early delivery. The distant futures have been somewhat steadier. To-day there was no important change, and but little interest was shown in the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46 ¹⁴	46 ¹⁴	46 ¹²	46 ¹⁴	46 ¹⁴
April delivery.....	46 ¹⁴	46 ¹²	46 ¹²	46	46
May delivery.....	47 ¹	47	47 ¹	46 ¹²	46 ¹²
June delivery.....	47 ¹²	47 ¹⁴	47 ¹²	47 ¹²	47 ¹²
July delivery.....	47 ¹²	47 ¹⁴	47 ¹²	47 ¹²	47 ¹²
August delivery.....	47 ¹²	47 ¹⁴	47 ¹²	47 ¹²	47 ¹²

Oats have been fairly active, but at prices which show unusually wide fluctuations. A decline was followed by the renewal, to a fair extent, of purchases for export, which gave holders more confidence, and to-day there was a smart advance in both spots and future.

DAILY CLOSING PRICES OF NO. 2 OATS.

| Sat. | Mon. | Tues. |
<th
| --- | --- | --- |

Barley malt shows more steadiness in the hands of maltsters, but parcels coming forward on consignment find a slow market.

The following are the closing quotations:

FLOUR.

Fine.....	5 bbl. \$2 30 0	20	South'n com. extras..	3 60 0	4 00
Superfine.....	2 75 0	3 50	Southern supers.....	4 00 0	3 50
Spring wheat extras.....	3 20 0	3 85	Southern bakers' and family brands.....	4 15 0	5 10
Minn clear and stra't.....	4 10 0	5 10	Rye flour, superfine.....	3 20 0	3 45
Winter ship'g extras.....	3 35 0	4 00	Rye flour, superfine.....	4 15 0	5 15
Winter XX & XXX.....	4 15 0	5 15	Corn meal.....	301,546	529
Patents.....	4 50 0	5 50	Western, &c.....	2 40 0	2 80
City shipping ex.....	3 60 0	5 00	Brandywine, &c.....	2 80 0	2 85

GRAIN.

Wheat—			Rye—Western.....	61 0	63
Spring, per bush.	85 0	1 02	State and Canada.....	64 0	66
Spring No. 2.....	94 0	0 95	Oats—Mixed.....	35 0	38
Hed winter, No. 2	93 0	0 94	White.....	39 0	45
Red winter.....	80 0	1 01	No. 2 mixed.....	36 0	37 5
White.....	85 0	0 98	No. 2 white.....	40 0	41 4
Corn—West. mixed	43 0	0 48	Barley—		
West. mix. No. 2.	46 0	0 47 1	Ungraded Canada.....	80 0	100
West. white.....	44 0	0 43	Barley Malt—State.....	72 0	85
West. yellow.....	44 0	0 48	City.....	95 0	110
White Southern.....	49 0	0 53	Canada.....	90 0	100
Yellow Southern.....	44 0	0 48	Western.....	65 0	85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 27, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Chicago.....	65,688	146,779	899,533	418,191	252,180	11,813	
Milwaukee.....	87,250	119,934	12,000	14,100	78,319	6,239	
Toledo.....	4,524	41,057	45,466	2,823	7,913	.....
Detroit.....	2,233	55,652	33,546	42,806	23,510	.....
Cleveland.....	3,359	31,530	31,830	18,000	9,100	.....
St. Louis....	10,904	28,932	218,230	51,005	4,200	1,100	
Pearl.....	1,235	7,950	131,510	131,930	13,800	6,500	
Duluth.....	.....	162,220	.....	.....	.....	.....
Tot. wk. '86	175,273	598,454	1,371,924	635,005	389,352	25,613	
Same wk. '85	153,802	803,586	3,114,804	892,484	335,391	54,299	
Same wk. '84	144,643	493,354	2,010,855	1,309,099	284,484	74,175	
Since July 26							
1885-'86.....	5,658,112	47,000,975	67,939,490	41,435,077	18,157,351	2,454,465	
1884-'85.....	6,849,204	86,819,906	68,900,471	41,540,417	14,845,871	4,025,455	
1883-'84.....	6,382,840	59,231,169	84,809,238	44,220,611	15,216,388	6,074,801	

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 27, 1886, inclusive, for four years, show as follows:

	1885-'86	1884-'85	1883-'84	1882-'83
Flour.....	bbls.	bbls.	bbls.	bbls.
Wheat....bush.	3,268,641	5,037,812	4,955,913	5,224,387
Corn.....	16,998,395	25,784,337	20,812,017	22,413,035
Oats.....	9,765,679	10,321,710	9,155,580	9,916,236
Barley.....	3,321,625	1,959,289	1,777,042	3,518,176
Rye.....	404,572	516,131	826,718	345,826
Total grain....	33,759,212	43,624,319	37,557,325	41,349,660

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
Flour.....	Mar. 27.	Mar. 27.	Mar. 28.	Mar. 29.
Wheat....bush.	215,026	420,715	846,210	245,170
Corn.....	499,547	1,806,526	1,663,233	1,105,665
Oats.....	634,169	869,139	1,184,383	564,853
Barley.....	266,595	158,025	116,797	155,518
Rye.....	32,829	36,865	157,583	48,174
Total.....	1,618,166	3,301,274	3,972,211	2,161,286

The rail and lake shipments from same ports for last four weeks were:

Week	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Mar. 27, '86	171,551	213,026	647,115	690,134	266,385	32,829	
Mar. 20, '86	204,863	214,699	865,650	745,047	220,972	38,665	
Mar. 13, '86	214,117	261,849	1,621,942	771,294	177,528	23,416	
Mar. 6, '86	163,028	231,204	2,221,851	732,437	207,962	36,953	

Total 4 w. 780,564 922,778 2,756,561 2,938,912 872,877 131,895
4 wks '85 1,053,833 1,537,537 9,251,215 4,567,024 721,262 179,711

The receipts of flour and grain at the seaboard ports for the week ended March 27, 1886, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	94,111	58,300	343,320	473,100	16,165	5,104	
Boston.....	84,020	49,747	233,864	184,633	9,825	450	
Portland.....	6,990	26,475	500	3,350	.....	1,470	
Philadelphia.....	22,797	93,000	92,400	109,000	25,200	.....
Baltimore.....	40,357	56,1,6	6,7,650	18,776	6,180	.....
Richmond.....	3,620	14,659	26,107	27,729	.....	.....
New Orleans.....	17,566	150	504,193	10,237	.....	.....

Total week... 269,481 298,487 1,878,038 826,825 147,370 7,024
Cor. week '85. 317,411 617,662 2,854,518 90,514 9,805 25,219

The total receipts at the same ports for the period from Dec. 21, 1885, to March 27, 1886, compare as follows for four years:

	1885-'86	1884-'85	1883-'84	1882-'83
Flour.....	bbls.	bbls.	bbls.	bbls.
Wheat....bush.	2,601,553	8,077,115	4,900,762	13,627,599
Corn.....	31,521,400	30,456,922	13,801,198	25,608,509
Oats.....	8,124,601	8,484,218	4,945,104	6,167,790
Barley.....	2,031,874	1,776,412	1,932,343	1,332,853
Rye.....	108,571	262,810	679,205	217,457

Total grain... 44,393,999 49,032,107 26,259,912 46,984,203

The exports from the several seaboard ports for the week ending March 27, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	351,873	1,157,641	46,018	12,067	.....	10,459
Boston.....	22,471	210	26,320	200	.....	.....
Portland.....	63,342	18,421	2,337	10,592	.....	12,477
N. News.....	77,000	.....	3,330	.....	.....	.....
Philadelphia.....	137,500	88,045	.....	.....	.....	.....
Baltimore.....	77,450	366,421	50	.....	.....	.....
N. Orl'sn.....	301,546	529	.....	.....	.....	.....
Montreal.....	.....	.....	1,827	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Total w.k.	652,636	2,039,484	80,431	22,859	.....	22,936
S'm time	619,939	1,677,222	130,527	43,356	.....	20,313

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886, Week Mar. 27.	1885, Week Mar. 28.	1886, Week Mar. 27.	1885, Week Mar. 28.	1886, Week Mar. 27.	1885, Week Mar. 28.
Un.King.	44,261	103,585	886,383	452,561	1,283,433	765,568
Continent	6,357	11,172	266,250	740,088	884,424	.....
S. & C. Am.	1,481	8,121	.....	.....	5,160	12,839
W. Indies	13,836	593	.....	.....	5,333	.....
Brit. col's	4,526	5,131	.....	.....	6,444	600
Other'n'ts	.....	11,915	.....	.....	10,158	.....
Total....	80,481	130,527	652,636	619,939	2,039,484	1,677,222

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-'86	1884-'85	1885-'86	1884-'85	1885-'86	1884-'85
Aug. 24 to Aug. 25 to	1885-'86	1884-'85	Aug. 24 to Aug. 25 to	1885-'86	Aug. 24 to Aug. 25 to	1885-'86
Mar. 27.	Mar. 27.	Mar. 28.	Mar. 27.	Mar. 28.	Mar. 27.	Mar. 28.
	bush.	bush.	bush.	bush.	bush.	bush.
Un. Kingdom.....	3,429,410	9,667,880	7,944,029	17,612,407	24,535,935	20,920,555
Continent.....	73,237	257,392	4,474,433	15,663,384	11,01,024	8,024,976
S. & C. Am.	498,406	441,903	2,05	43,344	791,855	818,783
West Indies	565,075	498,183	4,111	1,000	202,141	211,399
Brit. Col'nies	346,302	340,220	25	148	64,428	49,788
Other'coun'ts	16,220	40,533	16,324	23,071	33,741	74,577
Total.....	9,920,208	5,253,080	12,405,924	33,074,422	36,722,156	29,319,

fore part of the week by heavy rainstorms, but since then the weather has become spring-like and propitious for the distribution of seasonable goods, which are again moving in fair quantities, though there has been a natural reaction from the activity lately witnessed in this branch of the trade. The feature of the week was a peremptory auction sale of 3,500 pieces corkscrew worsted suitings, the production of the Raritan Woolen Company. The sale attracted a large company of buyers—mostly wholesale clothing manufacturers—and the entire offering was disposed of in very short time—forty-six minutes. The prices obtained were quite satisfactory (though leaving a scant margin of profit to the mills), the goods having brought within 7½ per cent of the figures at which they could have been bought privately. The tone of the general market continues steady, but prints and print cloths are somewhat easier, and in buyers' favor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 2,012 packages and the principal shipments were 517 packages to Brazil, 470 to Great Britain, 191 to Santo Domingo, 180 to Mexico, 163 to British West Indies, 133 to U. S. of Colombia, etc. There was a slightly improved demand for colored cottons by personal selection, and through the medium of orders, and prices ruled steady; but brown sheetings continued quiet in first hands, and transactions in bleached shirtings, wide sheetings and corset jeans averaged light. Cotton flannels have met with a fair share of attention from large buyers, and some makes are largely sold ahead for future delivery. Print cloths were in moderate demand, but prices have receded to 8½¢ for 6x6s and 2½¢ for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

	March 27,	March 28,	March 29,	March 31,
<i>Stock of Print Cloths—</i>	1886.	1885.	1884.	1883.
Held by Providence manufacturers.	113,000	145,000	182,000	130,000
Fall River manufacturers.	70,000	44,000	200,000	124,000
Providence speculators.	258,000	324,000	281,000	335,000
Outside speculators (est.)	15,000	325,000	75,000	75,000

Total stock (pieces)..... 456,000 1,584,000 741,000 724,000

Prints ruled quiet, aside from a few specialties in which there was a fair movement, but a fairly good business was done in seersuckers, ginghams, foulards, chambrays, etc., and printed lawns were distributed in liberal quantities, as were certain makes of fancy cotton dress goods, as yarn-dyed brocades, etc. Cotton hosiery and spring underwear were more active in movement than demand, large deliveries having been made on account of back orders, while new business was light and irregular.

DOMESTIC WOOLEN GOODS.—The market for clothing woolens has not shown much animation, the majority of wholesale clothiers having already supplied their immediate wants. There was, however, a fair demand in a small way, and the favorable result of the auction sale alluded to above has tended to impart more confidence in values. Fancy cassimeres and worsted coatings were in steady request, but purchases were chiefly of a hand-to-mouth character, and moderate in the aggregate amount. Some duplicate orders for overcoatings were placed with the mill agents, and leading makes are so closely sold up that prices remain steady. Satinets and Kentucky jeans ruled quiet in first hands as regards new business, but fair deliveries were made in execution of back orders, and values are well maintained. Cloakings were quiet, owing to strikes among the cloak operatives, and Jersey cloths and stockings continued sluggish. Flannels and blankets were in moderate demand at firm prices, and carpets were fairly active in some quarters. Seasonable makes of all-wool and worsted dress goods, ladies' cloths, tricots, &c., were distributed in fair quantities, and some good orders for fall makes were placed (for future delivery) with manufacturers' agents. Heavy underwear and wool hosiery continued to meet with a good deal of attention, and a fair business was done in this connection.

FOREIGN DRY GOODS were for the most part quiet in first hands, the demand by jobbers and large retailers having been governed by actual requirements, which were neither numerous nor important in the aggregate. The jobbing trade was unfavorably affected by rainy weather, which rendered re-assortments on the part of many retailers unnecessary; but a fair distribution was made under the circumstances—dress goods, wash fabrics, white goods, linens, embroideries, laces, &c., having been moved in fair quantities by the principal jobbers. Clothing woolens were mostly quiet, and there was only a moderate call for hosiery and fabric gloves.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending April 1, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886, AND 1885			
Week Ending April 2, 1886	Since Jan. 1, 1885	Week Ending April 1, 1886	Since Jan. 1, 1886
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of—			
Wool.....	602 \$19,556	12,706 4,942,901	1,197 35,921
Cotton.....	1,215 30,503	5,335,376	1,774 435,292
Silk.....	776 4,719	6,752,501	1,196 60,275
Fax.....	1,551 200,771	2,121,914	1,177 23,975
Muslin, sponges, &c.	1,293 185,510	30,241 2,271,114	3,618 261,732
Total	5,451 1,303,594	97,004 22,273,700	8,852 1,896,813
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	429 15,565	5,094 2,245,790	409 13,510
Cotton.....	240 74,469	5,885 1,777,881	262 88,670
Silk.....	184 97,672	2,827 1,694,301	150 74,423
Fax.....	391 72,124	7,087 1,117,521	232 44,389
Muslin, sponges, &c.	6,208 74,734	65,505 2,915,248	1,274 5,781
Total	7,584 147,464	87,298 7,790,444	36,616 48,501
Ent'd for consumption	5,451 1,303,584	97,004 23,273,700	1,886,813 18,866,813
Total on market.....	13,035 1,898,148	185,172 31,084,234	129,238 22,273,421
Entered for warehousing same period			
Manufactures of—			
Wool.....	256 89,325	5,648 2,018,012	420 12,117
Cotton.....	109 69,824	4,754 1,090,036	1,926 5,806
Silk.....	178 78,534	1,947 1,255	133 8,806
Fax.....	373 88,441	7,078 507	4,337 4,175
Muslin, sponges, &c.			
Total	1,172 310,964	87,074 6,201,483	2,249 26,704
Ent'd for consumption	5,451 1,303,584	97,004 23,273,700	1,886,813 18,866,813
Total at the port....	6,633 1,704,548	185,878 22,475,273	11,100 2,255,489

RECEIPTS OF LEADING ARTICLES OF DOMESTIC PRODUCE.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to March 30, in 1886 and 1885:

	Since Jan. 1, 1886.	Same time previous year.
Ashes.....	bbls. 619	692
Beans.....	bbls. 30,338	27,593
Breadstuffs—		
Flour, wheat.....	bbls. 949,295	1,338,389
Corn meal.....	bush. 69,058	54,336
Wheat.....	bush. 688,142	2,232,574
Rye.....	bush. 19,954	115,885
Corn.....	bush. 12,467,772	10,220,978
Oats.....	bush. 3,712,145	5,044,872
Barley.....	bush. 2,167,003	1,804,752
Peas.....	bush. 75,415	63,573
Cotton.....	bush. 323,202	336,149
Cotton seed oil.....	bush. 34,869	17,796
Flax seed.....	bags. 33,612	1,984
Grass seed.....	bags. 14,101	26,167
Hides.....	No. 19,507	30,863
Hides.....	bales. 11,845	17,166
Hops.....	bales. 30,329	19,327
Leather.....	ades. 690,296	617,578
Lead.....	pigs. 50,407	87,734
Molasses.....	hhds. 36,753	23,033
Molasses.....	bbls. 619	692
Naval Stores—		
Turpentine, crude.....	bbls. 1,332	199
Turpentine, spirits.....	bbls. 12,068	14,651
Rosin.....	bbls. 56,942	59,218
Tar.....	bbls. 4,721	5,914
Pitch.....	bbls. 413	349
Oil cake.....	pkgs. 122,338	122,804
Oil, lard.....	bbls. 1,672	1,456
Oil, whale.....	galls. 628,652	
Peanuts.....	bags. 33,194	44,019
Provisions—		
Pork.....	pkgs. 21,828	54,867
Beef.....	pkgs. 9,437	10,144
Cutmeats.....	pkgs. 184,970	200,459
Butter.....	pkgs. 221,555	289,633
Cheese.....	pkgs. 187,546	198,851
Eggs.....	bbls. 229,200	128,605
Lard.....	tcs. & bbls. 117,765	116,343
Lard.....	kegs. 60,593	50,784
Hogs, dressed.....	No. 28,377	21,167
Rice.....	pkgs. 23,477	20,402
Stearine.....	pkgs. 14,761	52,202
Spelter.....	bbls. 2,741	3,376
Sugar.....	bbds. 78	415
Sugar.....	pkgs. 1,326	4,235
Tallow.....	pkgs. 13,994	11,670
Tobacco.....	boxes & cases. 31,352	29,890
Tobacco.....	hhds. 20,332	25,038
Whisky.....	bbls. 55,220	81,998
Wool.....	bales. 7,286	16,993

